(C) FUND RECEIPTS PLEDGED.

(1) TO THE EXTENT CONSIDERED APPROPRIATE BY THE AUTHORITY, THE RECEIPTS OF THE HIPPODROME PERFORMING ARTS FUND SHALL BE PLEDGED TO AND CHARGED WITH THE FOLLOWING RELATING TO THE HIPPODROME PERFORMING ARTS FACILITY:

(I) THE PAYMENT OF DEBT SERVICE ON AUTHORITY BONDS;

(II) ALL REASONABLE CHARGES AND EXPENSES RELATED TO AUTHORITY BORROWING; AND

(III) THE MANAGEMENT OF AUTHORITY OBLIGATIONS.

(2) THE PLEDGE SHALL BE EFFECTIVE AS PROVIDED IN § 10–634 OF THIS SUBTITLE.

(D) COMPOSITION.

THE HIPPODROME PERFORMING ARTS FUND CONSISTS OF:

(1) FUNDS APPROPRIATED FOR DEPOSIT TO THE HIPPODROME PERFORMING ARTS FUND;

(2) PROCEEDS FROM THE SALE OF BONDS CONCERNING THE HIPPODROME PERFORMING ARTS FACILITY;

(3) REVENUES COLLECTED OR RECEIVED FROM ANY SOURCE UNDER THIS SUBTITLE CONCERNING THE HIPPODROME PERFORMING ARTS FACILITY; AND

(4) ANY ADDITIONAL MONEY MADE AVAILABLE FROM ANY PUBLIC OR PRIVATE SOURCE FOR THE PURPOSES ESTABLISHED FOR THE HIPPODROME PERFORMING ARTS FUND.

(E) INVESTMENTS; EARNINGS; REVERSION.

(1) THE TREASURER SHALL INVEST THE MONEY OF THE HIPPODROME PERFORMING ARTS FUND IN THE SAME MANNER AS STATE FUNDS.

(2) ANY INVESTMENT EARNINGS SHALL BE CREDITED TO THE HIPPODROME PERFORMING ARTS FUND.

(3) NO PART OF THE HIPPODROME PERFORMING ARTS FUND MAY REVERT OR BE CREDITED TO THE GENERAL FUND OR ANY SPECIAL FUND OF THE STATE.

REVISOR'S NOTE: This section is new language derived without substantive change from former FI § 13–717.2.

In subsection (d) of this section, the former reference to "[i]nterest or other income earned on the investment of moneys in the ... Fund" is deleted as redundant of the crediting of investment earnings to the Fund under subsection (e)(2) of this section.

In subsection (e)(3) of this section, the former erroneous reference to any