§9406. Issuance of bonds

1. Conclusive authorization. All bonds of the authority must be conclusively presumed to be fully authorized and issued under the laws of the State, and any person or governmental unit is estopped from questioning their authorization, sale, issuance, execution or delivery by the authority.
[PL 2021, c. 364, §3 (NEW).]

2. Maturity; interest. The securities of each issue of bonds must be dated, must mature at a time or times not exceeding 30 years from their date and must bear interest at a rate or rates determined by the authority. At the option of the authority, the bonds may be made redeemable before maturity at a price or prices and under terms and conditions fixed prior to their issuance.
[PL 2021, c. 364, §3 (NEW).]

3. Form. The authority shall determine the form of the bonds, including any attached interest coupons, the manner of execution of the bonds, the denomination or denominations of the bonds and the place or places for payment of principal and interest, which may be at any financial institution within or without the State. Bonds must be executed in the name of the authority by the manual or facsimile signature of the authorized official or officials. Signatures and facsimiles of signatures on bonds are valid for all purposes even if the authorized official ceases to hold office before delivery of the bonds. The bonds may be issued in coupon or registered form or both as the authority may determine. In addition to this subsection, the authority may provide for transfer of registration of its registered bonds by book entry on the records of the entity designated for that purpose and may enter into such contractual arrangements as may be necessary to accomplish these purposes. In the event a book entry method of transfer is used, principal of and interest on those registered bonds must be payable to the registered owner shown in the book entry or the legal representatives, successors or transferees of the registered owner.
[PL 2021, c. 364, §3 (NEW).]

4. Sale. The authority may sell the bonds at a public or private sale, in a manner and at a price it determines is in the best interest of the authority.
[PL 2021, c. 364, §3 (NEW).]

5. Credit not pledged. Bonds of the authority do not constitute any debt or liability of the State or of any municipality in the State or any political subdivision of the State, or of the authority or a pledge of the faith and credit of the State or of any such municipality or political subdivision, but are payable solely from the revenues of the project or projects for which they are issued or from other eligible collateral or the revenues or proceeds of other eligible collateral pledged to the payment of the bonds and all such bonds must contain on their face a statement to that effect. The issuance of the bonds does not directly or indirectly or contingently obligate the State or any municipality or political subdivision to levy or to pledge any form of taxation or to make any appropriation for their payment.
[PL 2021, c. 364, §3 (NEW).]

6. Anticipatory borrowing. In anticipation of the sale of bonds, the authority may issue temporary notes and renewal notes, the total stated amount of which does not exceed at any one time outstanding the authorized amount of the bonds. The period of such anticipatory borrowing may not exceed 5 years and the time within which the bonds are to become due may not be extended by the anticipatory borrowing beyond the term permitted by this section.
[PL 2021, c. 364, §3 (NEW).]

SECTION HISTORY

PL 2021, c. 364, §3 (NEW).

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