

§2905. Lending and borrowing powers generally

1. Purchase of utility bonds. The bank, for the purposes authorized by this chapter, may lend money to public utilities by purchasing public utility bonds in full marketable form.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

2. Purpose of loans. Loans to public utilities may be made for any purpose for which those public utilities may issue bonds and also may be made in connection with the financing of facilities, or any interest in facilities, located outside of the State if the facilities or the interest is reasonably related to the provision of public utility services to inhabitants of the State.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

3. Bank may issue bonds and notes. The bank, for the purposes authorized by this chapter, may authorize and issue its bonds and notes payable solely from the revenues or funds available to the bank for those purposes, and to otherwise assist public utilities as provided in this chapter.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

4. Bonds and notes issued not debt of state. Bonds and notes of the bank issued under this chapter are not in any way a debt or liability of the State and do not constitute a loan of the credit of the State or create any debts or liabilities on behalf of the State but all such bonds and notes, unless funded or refunded by bonds or notes of the bank, are payable solely from revenues or funds pledged or available for their payment as authorized in this chapter. Each bond and note shall contain on its face a statement to the effect that the bank is obligated to pay the principal or interest and redemption premium, if any, only from the revenues or funds pledged or available for those purposes and that neither the faith and credit nor the taxing power of the State is pledged for the payment of the principal or the interest on those bonds or notes.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

5. Expenses. All expenses incurred in carrying out the purposes of this chapter are payable solely from revenues or funds provided or to be provided under this chapter. Nothing in this chapter may be construed to authorize the bank to incur any indebtedness or liability on behalf of or payable by the State.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A6 (NEW).

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