

§2063. Credit of State not pledged

Bonds and notes issued under this chapter do not constitute or create a debt or debts, liability or liabilities on behalf of the State or of a political subdivision of the State other than the authority or a loan of the credit of the State or a pledge of the faith and credit of the State or of any such political subdivision other than the authority, but are payable solely from the funds provided for the bonds and notes. All such bonds and notes must contain on the face of the bonds and notes a statement to the effect that neither the State nor a political subdivision of the State is obligated to pay the same or the interest on the bonds and notes, except from revenues of the project or the portion of the project for which they are issued and that neither the faith and credit nor the taxing power of the State or of a political subdivision of the State is pledged to the payment of the principal of or the interest on such bonds or notes. The issuance of bonds or notes under this chapter may not directly or indirectly or contingently obligate the State or a political subdivision of the State to levy or to pledge any form of taxation whatever for the bonds and notes or to make an appropriation for their payment. Nothing in this section may prevent nor be construed to prevent the authority from pledging its full faith and credit or the full faith and credit of a participating health care facility, participating institution for higher education or participating institution providing an educational program to the payment of bonds or notes or issue of notes or bonds authorized pursuant to this chapter. [PL 2007, c. 354, §22 (AMD).]

SECTION HISTORY

PL 1971, c. 303, §1 (NEW). PL 1979, c. 680, §19 (AMD). PL 1991, c. 50, §21 (AMD). PL 1993, c. 390, §26 (AMD). PL 2007, c. 354, §22 (AMD).

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