

§2064. Rents and charges

The authority is authorized to fix, revise, charge and collect rates, rents, fees and charges for the use of and for the services furnished or to be furnished by each project and to contract with a person, partnership, association or corporation, or other body, public or private, in respect of rates, rents, fees and charges. Such rates, rents, fees and charges must be fixed and adjusted in respect of the aggregate of rates, rents, fees and charges from such project so as to provide funds sufficient with other revenues or money available for the project, if any, to pay the cost of maintaining, repairing and operating the project and each and every portion of the project, to the extent that the payment of such cost has not otherwise been adequately provided for, to pay the principal of and the interest on outstanding bonds or notes of the authority issued in respect of such project as the same become due and payable, and to create and maintain reserves required or provided for in a resolution authorizing, or trust agreement securing, such bonds or notes of the authority. Such rates, rents, fees and charges are not subject to supervision or regulation by a department, commission, board, body, bureau or agency of this State other than the authority. A sufficient amount of the revenues derived in respect of a project, except such part of such revenues as may be necessary to pay the cost of maintenance, repair and operation and to provide reserves and for renewals, replacements, extensions, enlargements and improvements as may be provided for in the resolution authorizing the issuance of bonds or notes of the authority or in the trust agreement securing the same, must be set aside at such regular intervals as may be provided in such resolution or trust agreement in a sinking or other similar fund that is pledged to, and charged with, the payment of the principal of and the interest on such bonds or notes as the same become due, and the redemption price or the purchase price of bonds retired by call or purchase as therein provided. Such pledge is valid and binding from the time when the pledge is made; the rates, rents, fees and charges and other revenues or other money so pledged and later received by the authority are immediately subject to the lien of such pledge without any physical delivery of the revenues or money or further act, and the lien of any such pledge is valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the authority, irrespective of whether such parties have notice of the lien. Neither the resolution nor a trust agreement nor any other agreement nor any lease by which a pledge is created need be filed or recorded except in the records of the authority. The use and disposition of money to the credit of such sinking or other similar fund are subject to the resolution authorizing the issuance of such bonds or notes or of such trust agreement. Except as may otherwise be provided in such resolution or such trust agreement, such sinking or other similar fund may be a fund for all such bonds or notes issued to finance projects at a particular participating health care facility, participating institution for higher education or participating institution providing an educational program without distinction or priority of one over another, provided the authority in any such resolution or trust agreement may provide that such sinking or other similar fund is the fund for a particular project at a participating health care facility, participating institution for higher education or participating institution providing an educational program and for the bonds issued to finance a particular project and may, additionally, permit and provide for the issuance of bonds having a subordinate lien in respect of the security authorized in this chapter to other bonds of the authority, and, in such case, the authority may create separate sinking or other similar funds in respect of such subordinate lien bonds. [PL 2007, c. 354, §23 (AMD).]

SECTION HISTORY

PL 1971, c. 303, §1 (NEW). PL 1973, c. 713, §8 (AMD). PL 1979, c. 680, §20 (AMD). PL 1991, c. 50, §22 (AMD). RR 1993, c. 2, §12 (COR). PL 1993, c. 390, §27 (AMD). PL 2007, c. 354, §23 (AMD).

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