

§1610. Revenue refunding securities

The authority may provide by resolution for the issuance of revenue refunding securities of the authority for the purpose of refunding any obligations of the authority or for the purpose of the refinancing of existing indebtedness, then outstanding, that has been issued or incurred under this Act or otherwise, including the payment of any redemption premium and any interest accrued or to accrue to the date of redemption of those obligations and, if considered advisable by the authority, for the additional purpose of construction or enabling the construction of improvements, extensions, enlargements or additions of the project, projects or part of any project in connection with which the obligations to be refunded were issued. The authority may provide by resolution for the issuance of securities of the authority for the combined purpose of refunding any obligations or revenue refunding securities then outstanding or for the purpose of the refinancing of existing indebtedness that has been issued or incurred under this Act, or otherwise, including the payment of any redemption premium on that indebtedness and any interest accrued or to accrue to the date of redemption of the obligations and paying all or any part of the cost of selling the securities or acquiring or constructing or enabling the acquisition or construction of any additional project, projects or part of any project, or any improvements, extensions, enlargements or additions of any project, projects or part of any project. The issuance of the securities, the maturities and other details of the securities, the rights and remedies of the holders of the securities and the rights, powers, privileges, duties and obligations of the authority with respect to the securities, are governed by this Act. [PL 1997, c. 523, §18 (AMD).]

SECTION HISTORY

PL 1987, c. 438, §1 (NEW). PL 1997, c. 523, §18 (AMD).

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