

§1618. Credit of State not pledged

Securities issued under this Act do not constitute or create any debt or debts, liability or liabilities on behalf of the State or of any 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 political subdivision other than the authority, but are payable solely from the funds provided for that payment. All such securities must contain on their face a statement to the effect that neither the State nor any political subdivision of the State is obligated to pay the securities or the interest on the securities, except from revenues of the authority or the project, projects or part of any project for which they are issued and that neither the faith and credit nor the taxing power of the State or of any political subdivision of the State is pledged to the payment of the principal of or the interest on the securities. The issuance of securities under this Act does not directly, indirectly or contingently obligate the State or any political subdivision of the State to levy or to pledge any form of taxation whatever or to make any appropriation for their payment. Nothing contained in this section may prevent or be construed to prevent the authority from pledging its full faith and credit to the payment of securities authorized pursuant to this Act. [PL 1997, c. 523, §19 (AMD).]

SECTION HISTORY

PL 1987, c. 438, §1 (NEW). PL 1997, c. 523, §19 (AMD).

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