

12-8,102. Bond anticipation notes; issuance, renewal, terms, payment, amount. The municipal energy agency shall have the power and is hereby authorized, whenever revenue bonds of the agency shall have been authorized as aforesaid, to issue, from time to time, its negotiable notes in anticipation of the issuance of such bonds as authorized and to renew from time to time any such notes by the issuance of new notes, whether the notes to be renewed have or have not matured. The municipal energy agency may issue notes only to provide funds which would otherwise be provided by the issuance of the bonds as authorized. The notes may be authorized, sold, executed and delivered in the same manner as bonds. Any resolution, trust indenture or other security agreement may contain any provisions which the municipal energy agency is authorized to include in any resolution, trust indenture or other security agreement authorizing and securing bonds of the municipal energy agency or any issue thereof and the municipal energy agency may include in any notes any terms, covenants or conditions which it is authorized to include in any bonds. All notes of the municipal energy agency shall be payable out of any of its funds or revenues pledged thereto, and there shall be pledged to the payment of such notes the proceeds to be derived from the issuance of the bonds in anticipation of the issuance of which notes shall have been issued. Bond anticipation notes shall not be issued in an amount exceeding the par value of the bonds in anticipation of which they are to be issued.

History: L. 1977, ch. 48, § 18; July 1.