

12-3419. Same; payment of bonds from combined revenues; priorities; subsequent series of bonds, liens. The board of directors of a port authority may in its discretion authorize one issue of bonds hereunder for the purpose of purchasing, acquiring, constructing, reconstructing, improving, equipping, furnishing, repairing, enlarging and remodeling of more than one building structure, project or facility, as herein defined, and may make such bonds payable from the combined revenues of all such buildings and facilities so constructed, acquired, improved or equipped, in whole or in part, with the proceeds of such bonds; together with revenues from the operation of any existing revenue producing buildings or facilities. If more than one series of bonds shall be issued hereunder, payable from the revenues of such buildings and facilities, priority of lien thereof as to such revenues shall be as prescribed by proceedings authorizing the issuance of such respective bond issues. It shall be within the discretion of the board of directors of such port authority at the time the first series of bonds is authorized, to provide that subsequent series of bonds payable from the same revenues, in whole or in part, shall not be issued; or that subsequent series of bonds shall be subordinate as to lien; or that subsequent series of bonds shall enjoy parity of lien upon such conditions and restrictions as are specified therein.

History: L. 1969, ch. 89, § 19; L. 1981, ch. 76, § 15; April 18.