

§1048. Revenue refunding securities

The authority may provide for the issuance of revenue refunding securities of the authority to refund any outstanding revenue obligation securities issued under this subchapter, subchapter IV or under previous chapter 104 or to refund any obligations or securities of any municipality, including the payment of any redemption premiums and any interest accrued or to accrue to the date of redemption, and, if considered advisable by the authority, to construct or enable the construction of improvements, extensions, enlargements or additions of the original project. The authority may provide for the issuance of revenue obligation securities of the authority for the combined purpose of refunding any outstanding revenue obligation securities or revenue refunding securities issued under this subchapter, subchapter IV or under previous chapter 104 or to refund any obligations or securities of any municipality, including the payment of redemption premiums and interest accrued or to accrue and paying all or any part of the cost of acquiring or constructing or enabling the acquisition or construction of any additional project or part or any improvements, extensions, enlargements or additions of any project. The issuance of the securities, the maturities and other details, the rights and remedies of the holders and the rights, powers, privileges, duties and obligations of the authority are governed by the provisions of this subchapter insofar as they are applicable. [PL 1993, c. 741, §2 (AMD).]

Notwithstanding the foregoing, the authority may approve or disapprove the issuance of revenue refunding securities without any notice of the issuance being given by the authority, by the applicant or otherwise, under section 1043, subsection 1; section 1044, subsection 1; or otherwise, and without having to hold any public hearing or otherwise fulfill the requirements of section 1043, if the authority determines that no expansion of the original project is involved and there will be no increase in the original amount of the revenue obligation securities issued for the project. Once the authority has made the determinations, it may approve the issuance of revenue refunding securities by issuing an amended certificate of approval. [PL 1993, c. 741, §2 (NEW).]

If, in connection with any outstanding revenue obligation securities issued under previous chapter 104, any predecessor to the authority financed or guaranteed more than 90% of the total value of a project, the authority, in connection with issuing its revenue refunding securities, may continue to finance or guarantee the corresponding percentage of the total value of the project financed or guaranteed by its predecessor, notwithstanding section 1026-A, subsection 1, paragraph A, subparagraph (1). [PL 2003, c. 537, §51 (AMD); PL 2003, c. 537, §53 (AFF).]

SECTION HISTORY

PL 1981, c. 476, §2 (NEW). PL 1985, c. 344, §76 (AMD). PL 1985, c. 593, §2 (AMD). PL 1993, c. 741, §2 (AMD). PL 2003, c. 537, §51 (AMD). PL 2003, c. 537, §53 (AFF).

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