

§11454. Agreement of the State

The State hereby pledges to and agrees with the holders of any bonds issued under this chapter and with those parties who may enter into any contract with the authority pursuant to this chapter that the State will not limit, alter, restrict or impair the rights vested in the authority and the participating institutions until the bonds, together with interest, including interest on any unpaid installment of interest and all costs and expenses in connection with any actions or proceedings by or on behalf of the bondholders, are fully met and discharged and such contracts are fully performed on the part of the authority. Nothing in this chapter precludes that limitation or alteration if and when adequate provision is made by law for the protection of the holders of bonds of the authority or those entering into contracts with the authority. The authority is authorized to include this pledge and undertaking for the State in those bonds or contracts. [PL 1991, c. 603, §6 (NEW).]

SECTION HISTORY

PL 1991, c. 603, §6 (NEW).

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