*** § 2467. Bond and note authorization.** 1. The authority shall have the power and is hereby authorized to issue from time to time its negotiable bonds and notes in conformity with applicable provisions of the uniform commercial code in such principal amounts as the authority shall determine to be necessary to provide sufficient funds for achieving any of its corporate purposes, including the payment of all or any part of the cost of acquiring, constructing, reconstructing, constructing additions to, improving, maintaining and operating sport facilities, including but not limited to buildings, structures, parking and other facilities ancillary or appurtenant to such sports facilities, the payment of interest on bonds and notes of the authority, the establishment of reserves to secure such bonds and notes of the authority and the payment of all other expenditures, including operating expenses, of the authority incident to or necessary or convenient to carry out its corporate purposes and powers.

2. The authority shall have the power to issue from time to time (i) notes to renew notes and (ii) bonds to pay notes, including the interest thereon and redemption premium, if any, and, whenever it deems refunding expedient, to refund any bonds of the authority then outstanding, whether the bonds to be refunded have or have not matured, including the payment of any redemption premium thereon and any interest accrued or to accrue to the earliest or subsequent date of redemption, purchase or maturity of such bonds, by the issuance of new bonds, and, if deemed advisable by the authority, to issue bonds partly to refund bonds then outstanding and partly for any of its corporate purposes. The refunding bonds may be exchanged for the bonds to be refunded or sold and the proceeds applied to the purchase, redemption or payment of such bonds. Pending such purchase, redemption or payment, such proceeds may be invested and reinvested in obligations of or guaranteed by the United States of America, or in obligations of agencies of the United States of America, secured in such manner as the authority shall determine, maturing at such time or times as shall be appropriate to assure the prompt payment, as to principal, interest and redemption premium, if any, on the outstanding bonds to be refunded. The interest and earned increment, if any, resulting from any such investment, may also be applied to the purchase, redemption or payment of the outstanding bonds

to be so refunded and any balance remaining upon completion of the purchase, redemption or payment of all such outstanding bonds shall be returned to the authority for use by it in any lawful manner.

3. No bonds or notes of the authority shall be issued if upon such issuance the aggregate principal amount of bonds and notes of the authority then outstanding exceeds three hundred fifty million dollars, provided that such statutory maximum principal amount shall not be construed as constituting a contract between the authority and the holders of its bonds or notes that additional bonds or notes may not be issued subsequently by the authority in the event that such statutory maximum shall be increased subsequently by law and provided further that, in determining such aggregate principal amount there shall be deducted (i) all sums then available for the payment of such bonds or notes either at maturity or through the operation of a sinking fund; (ii) the aggregate principal amount of outstanding bonds issued (a) to refund notes and (b) to refund bonds theretofore issued and then outstanding; and (iii) the aggregate principal amount of outstanding notes issued to renew notes theretofore issued and then outstanding.

4. The issuance of bonds and notes by the authority shall be authorized by resolution or resolutions of the authority without further authorization or approval, which resolution or resolutions shall be a part of the contract with the holders of the bonds or notes thereby authorized and may contain provisions as to:

(a) pledging all or any part of the moneys, earnings, income and revenues derived from the project to secure the payment of the bonds or of any issue of the bonds, subject to such agreements with bondholders as may then exist;

(b) the payments, fees or other charges to be fixed, established and collected and the amounts to be raised in each year thereby, and the use and disposition of the moneys, earnings, income and other revenues;

(c) the setting aside of reserves and the creation of sinking funds and the regulation and disposition thereof;

(d) limitations on the right of the authority to restrict and regulate the use of a sports facility or sports facilities;

(e) limitations on the purposes to which and the manner in which the

proceeds of sale of any bonds or any issue of bonds may be applied;

(f) limitations on the issuance of additional bonds, the terms upon which additional bonds may be issued and secured; and the refunding of outstanding bonds or other bonds;

(g) the procedure, if any, by which the terms of any contract with bondholders may be amended or abrogated, the amount of bonds the holders of which must consent thereto, and the manner in which such consent may be given;

(h) the creation of special funds into which any earnings or revenues of the authority may be deposited;

(i) the terms and provisions of any mortgage or trust deed or indenture securing the bonds or under which the bonds may be issued;

(j) vesting in a trustee or trustees such properties, rights, powers and duties in trust as the authority may determine which may include any or all of the rights, powers and duties of the trustee appointed by the bondholders pursuant to section twenty-four hundred seventy-five of this title, and limiting or abrogating the right of the bondholders to appoint a trustee under such section or limiting the rights, powers and duties of such trustee;

(k) defining the acts or omissions to act which shall constitute a default in the obligations and duties of the authority to the bondholders and providing the rights and remedies of the bondholders in the event of such default, including as a matter of right the appointment of a receiver, provided, however, that such rights and remedies shall not be inconsistent with the general laws of this state and other provisions of this title;

(l) limitations on the power of the authority to sell or otherwise dispose of its properties;

(m) limitations on the amount of moneys derived from a sports facility or sports facilities to be expended for operating, administrative and other expenses of the authority;

(n) the protection and enforcement of the rights and remedies of the bondholders;

(o) the obligations of the authority in relation to the construction, maintenance, operation, repairs and insurance of a sports facility or sports facilities and the safeguarding and application of all moneys;

(p) the payment of the proceeds of bonds and revenues of a sports

facility or sports facilities to a trustee or other depositary, and for the method of disbursement thereof and such safeguards and restrictions as the authority may determine;

(q) any other matters, of like or different character which may in any way affect the security or protection of the bonds.

* NB (Disbanded March, 1980)