

126.

(a) The Commission is hereby authorized to provide by resolution, at one time or from time to time, for the issuance of revenue bonds of the State for the purpose of paying all or any part of the costs of any one or more projects or any part [of] or parts thereof, and the cost of improvements. The principal of and interest on such bonds shall be payable solely from the funds herein provided for such payment. The bonds of each issue shall be dated, shall bear [interests] *interest* at such rate or rates not exceeding five per centum per annum, shall mature at such time or times not exceeding forty years from their date or dates, as may be determined by the Commission, and may be made redeemable before maturity, at the option of the Commission, at such price or prices and under such terms and conditions as may be fixed by the Commission prior to the issuance of the bonds. The Commission shall determine the form of the bonds, including any interest coupons to be attached thereto, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest, which may be at any bank or trust company, within or without the State. The bonds shall bear the manual [of] or facsimile signature of the chairman or one of the other members of the Commission and the official seal of the Commission or a facsimile thereof shall be affixed to said bonds, attested by the manual or facsimile signature of the secretary or an assistant secretary of the Commission, provided that at least one of said signatures with respect to each of said bonds shall be a manual signature, and any coupons attached thereto shall bear the facsimile signature of the chairman of the Commission. In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds, such [signatures] *signature* or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. All bonds issued under the provisions of this subheading shall have and are hereby declared to have all the qualities and incidents of negotiable instruments under the negotiable instruments law of the State. The bonds may be issued in coupon or in registered form, or both, as the Commission may determine, and provision may be made for the registration of any coupon bonds as to principal alone and also as to both principal and interest, and for the reconversion into coupon bonds of any bonds registered as to both principal and interest. The Commission may sell such bonds in such manner, either at public or private sale, and for such price, as it may determine to be for the best interests of the State, but no such sale shall be made at a price so low as to require the payment of interest on the money received therefor at more than five per centum per annum, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bonds values, excluding, however, from such computation the amount of any premium to be paid on redemption of any bonds prior to maturity.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1967.

Approved March 24, 1967.