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## Article 13

*Capital Financing*

*13.1—Borrowing Power.* The commission may borrow money for any of the purposes of this compact and may issue its negotiable bonds and other evidences of indebtedness in respect thereto.

All such bonds and evidences of indebtedness shall be payable solely out of the properties and revenues of the commission without recourse to taxation. The bonds and other obligations of the commission, except as may be otherwise provided in the indenture under which they were issued, shall be direct and general obligations of the commission, and the full faith and credit of the commission are hereby pledged for the prompt payment of the debt service thereon and for the fulfillment of all other undertakings of the commission assumed by it to or for the benefit of the holders thereof.

*13.2—Funds and Expenses.* The purposes of this compact shall include without limitation thereto all costs of any project or facility or any part thereof, including interest during a period of construction and a reasonable time thereafter and any incidental expenses (legal, engineering, fiscal, financial consultant, and other expenses) connected with issuing and disposing of the bonds; all amounts required for the creation of an operating fund, construction fund, reserve fund, sinking fund, or other special fund; all other expenses connected with the planning, design, acquisition, construction, completion, improvement, or reconstruction of any facility or any part thereof; and reimbursement of advances by the commission or by others for such purposes and for working capital.

*13.3—Credit Excluded; Officers, State and Municipal.* The commission shall have no power to pledge the credit of any signatory party or of any county or municipality, or to impose any obligation for payment of the bonds upon any signatory party or any county or municipality. Neither the commissioners nor any person executing the bonds shall be liable personally on the bonds of the commission or be subject to any personal liability or accountability by reason of the issuance thereof.

*13.4—Funding and Refunding.* Whenever the commission deems it expedient, it may fund and refund its bonds and other obligations, whether or not such bonds and obligations have matured. It may provide for the issuance, sale, or exchange of refunding bonds for the purpose of redeeming or retiring any bonds (including payment of any premium, duplicate interest, or cash adjustment required in connection therewith) issued by the commission or issued by any other issuing body, the proceeds of the sale of which have been applied to any facility acquired by the commission or which are payable out of the revenues of any facility acquired by the commission. Bonds may be issued partly to refund bonds and other obligations then outstanding, and partly for any other purpose of the commission. All provisions of this compact applicable to the issuance of bonds are applicable to refunding bonds and to the issuance, sale, or exchange thereof.

*13.5—Bonds: Authorization Generally.* Bonds and other indebtedness of the commission shall be authorized by resolution of the