

ity date herein authorized shall be calculated from the date on the face of each bond separately, irrespective of the fact that different dates may be prescribed for the bonds of each separate series or division of any authorized issue.

13.8—*Tax Exemption.* All bonds issued by the commission under the provisions of this compact and the interest thereon shall at all times be free and exempt from all taxation by or under authority of any of the signatory parties, except for transfer, inheritance, and estate taxes.

13.9—*Interest.* Bonds shall bear interest at a rate of not to exceed six percent per annum, payable annually or semi-annually.

13.10—*Place of Payment.* The commission may provide for the payment of the principal and interest of bonds at any place or places within or without the signatory states, and in any specified lawful coin or currency of the United States of America.

13.11—*Execution.* The commission may provide for the execution and authentication of bonds by the manual, lithographed, or printed facsimile signature of officers of the commission, and by additional authentication by a trustee or fiscal agent appointed by the commission. If any of the officers whose signatures or countersignatures appear upon the bonds or coupons ceases to be an officer before the delivery of the bonds or coupons, his signature or countersignature is nevertheless valid and of the same force and effect as if the officer had remained in office until the delivery of the bonds and coupons.

13.12—*Holding Own Bonds.* The commission shall have power out of any funds available therefor to purchase its bonds and may hold, cancel, or resell such bonds.

13.13—*Sale.* The commission may fix terms and conditions for the sale or other disposition of any authorized issue of bonds. The commission may sell at less than their par or face value, but no issue of bonds may be sold at an aggregate price below the par or face value thereof if such sale would result in a net interest cost to the commission calculated upon the entire issue so sold of more than six percent per annum payable semi-annually, according to standard tables of bond values. All bonds issued and sold for cash pursuant to this compact shall be sold on sealed proposals to the highest bidder. Prior to such sale, the commission shall advertise for bids by publication of a notice of sale not less than ten days prior to the date of sale, at least once in a newspaper of general circulation printed and published in New York City carrying municipal bonds notices and devoted primarily to financial news. The commission may reject any and all bids submitted and may thereafter sell the bonds so advertised for sale at private sale to any financially responsible bidder under such terms and conditions as it deems most advantageous to the public interest, but the bonds shall not be sold at a net interest cost calculated upon the entire issue so advertised, greater than the lowest bid which was rejected. In the event the commission desires to issue its bonds in exchange for an existing facility or portion thereof, or in exchange for bonds secured by the revenues of an existing facility, it may exchange such bonds for the existing facility or portion thereof or for the bonds so secured, plus an additional amount of cash, without advertising such bonds for sale.