

9. DEVELOPMENT FUNDS

(1) *The Authority shall have the power and authority to meet the cost of any development through the expenditure of funds appropriated pursuant to this Act; through the expenditure of subsequent appropriations made by the Legislature for this purpose; through the expenditure of the proceeds of any State loan to the extent provided by the Legislature or any agency or authority authorized to issue bonds therefor; through the issuance of bonds, notes, or other evidences of indebtedness for that purpose, payable solely from revenues derived from such development or developments; and from any other funds which may be made available to the Authority for the purposes of development under this Act from its own operations or from any other source or sources.*

(2) *Any funds of the Authority not needed currently to meet the expenses and obligations of the Authority shall be deposited with the State Treasurer to the credit of the Authority and invested by him in such manner as is provided by statute.*

(3) *The State Treasurer shall render annual reports to the Authority advising the members of the Authority of the status of the funds invested, the market value of the assets in the fund as of the date such statement is rendered, and the interest received from the investments during the period covered by the report.*

10. REVENUE BONDS

(1) *The Authority is hereby authorized and empowered to provide by resolution for the issuance at one time, or in series from time to time, of revenue bonds of the Authority for the purpose of providing funds for paying the cost of all or any part of a development or developments of the Authority. Such bonds and any interest coupons to be attached thereto shall be executed in such manner as may be determined by the Authority.*

(2) *The bonds of each series issued under the provisions of this section shall bear interest at a NET rate or rates not exceeding six per centum (6%) per annum, payable semiannually, and shall be stated to mature at such time or times, not exceeding forty (40) years from their date, as may be determined by the Authority.*

(3) *The proceeds of the bonds of each series issued under the provisions of this section shall be paid to the trustee under the trust agreement securing such bonds and shall be disbursed in such manner and under such restrictions, if any, as may be provided in such trust agreement.*

(4) *Revenue bonds issued under the provisions of this section shall not be deemed to constitute a debt of the State or of any political subdivision thereof or a pledge of the faith and credit of the State or of any such political subdivision, but such bonds shall be payable solely from the funds herein provided therefor from revenues of the development or developments and, in the event the trustee under the trust agreement securing such bonds holds any additional security for the payment of the same, from the proceeds of such security. All such revenue bonds shall contain on the face thereof a statement to the effect that neither the Authority nor the State nor any political subdivision thereof shall be obligated to pay the same or the interest thereon except from revenues and, in case the trustee under the trust agreement securing such bonds holds other security for*