

LENDER, OR ANY TRUSTEE UNDER AN INDENTURE OR LOAN AGREEMENT ENTERED INTO BY THE AUTHORITY WITH RESPECT THERETO, BUT THE AUTHORITY SHALL HAVE NO POWER TO IMPOSE ANY COMMITMENTS OR OBLIGATIONS UPON ANY SUCH GOVERNMENT AND MAY NOT LEVY ANY TAX UNLESS AUTHORIZED BY LAW TO DO SO.

14. *Borrowing power; annual budget request.*

(a) *In order to construct, add to and improve the transit facilities of the District, the Authority may borrow money by issuing negotiable revenue bonds for the purpose of defraying the costs of the construction, additions or improvements.*

(b) *For the purpose of financing, the Authority shall submit annually to the Governor a program for development of the transit facilities which is to be considered by the Governor in the same manner as requests from other State agencies, and is then to be included in the annual State Budget. Subject to the approval of the Board of Public Works, receipts and revenues in excess of required operating expenses, contractual obligations, reasonable capital improvement programs, or other financial requirements of the Authority shall revert to the General Funds of the State.*

15. *Revenue bonds generally.*

(a) *Power to issue; purposes; manner of execution. The Authority may 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 any transit facilities, or for paying the cost of any extensions, enlargements or improvements of any project then under the control of the Authority ANY PURPOSES OF THIS ARTICLE, AS SET FORTH HEREIN, AND SHALL HAVE THE POWER TO PLEDGE ALL OR ANY PART OF THE NET OPERATING REVENUES OF THE AUTHORITY TO THE PAYMENT OF PRINCIPAL OF, AND PREMIUM IF ANY, AND INTEREST ON SUCH BONDS. The bonds any any interest coupons to be attached thereto shall be executed in such manner as determined by the Authority.*

(b) *Interest rate; maturity. The bonds of each series issued under this section shall bear interest, payable semiannually, and shall be stated to mature at such time or times, not exceeding forty (40) years from their date, as determined by the Authority.*

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

(d) *Not general obligations. Revenue bonds issued under 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 the bonds shall be payable solely from the funds herein provided therefor from revenues of the projects, and, if the trustee under the trust agreement securing such bonds holds any additional security for the payment of the same, from the proceeds of the security. All revenue bonds shall contain on the face thereof a statement to the effect that neither the Authority nor the State nor any political subdivision*