

BOND FINANCING

13.01. 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 SCLELY OUT OF THE PROPERTIES AND REVENUES OF THE COMMISSION. 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 LEBT SERVICE THEREON AND FOR THE FULFILLMENT OF ALL OTHER UNDERTAKINGS OF THE COMMISSION ASSUMED BY IT TO OR FOR THE BENEFITS OF THE HOLDERS THEREOF.

13.02. FUNDS AND EXPENSES. —THE PURPOSES OF THIS COMPACT SHALL INCLUDE, WITHCUT LIMITATION, 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 AMCUNTS 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, COMPLETICN, 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.

13.03. CREDIT EXCLUDED; OFFICERS, STATE AND MUNICIPAL. —THE COMMISSION SHALL HAVE NO POWER TO PLEDGE THE CREDIT OF ANY SIGNATORY OR OTHER GOVERNMENTAL AGENCY, OR TO IMPOSE ANY OBLIGATION FOR PAYMENT OF THE BONDS UPON ANY SIGNATORY OR OTHER GOVERNMENTAL AGENCY, BUT MAY PLEDGE THE CONTRACTS OF ANY SIGNATORY OR OTHER GOVERNMENTAL AGENCY; PROVIDED, HOWEVER, THAT NOTHING HEREIN SHALL PRECLUDE ANY SIGNATORY OR OTHER GOVERNMENTAL AGENCY FROM UNDERWRITING THE BONDS OR OTHER OBLIGATIONS OF THE COMMISSION IN WHOLE OR IN PART AS TO PRINCIPAL AND INTEREST. NEITHER THE COMMISSICNERS 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