

THEREOF.

13.04. 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.

13.05. BONDS: AUTHORIZATION GENERALLY. —BONDS AND OTHER INDEBTEDNESS OF THE COMMISSION SHALL BE AUTHORIZED BY RESOLUTION OF THE COMMISSION. THE VALIDITY OF THE AUTHORIZATION AND ISSUANCE OF ANY BONDS BY THE COMMISSION SHALL NOT BE DEPENDENT UPON OR AFFECTED IN ANY WAY BY: (A) THE DISPOSITION OF BOND PROCEEDS BY THE COMMISSION OR BY CONTRACT, COMMITMENT OR ACTION TAKEN WITH RESPECT TO SUCH PROCEEDS; OR (B) THE FAILURE TO COMPLETE ANY PART OF THE PROJECT FOR WHICH BONDS ARE AUTHORIZED TO BE ISSUED. THE COMMISSION MAY ISSUE BONDS IN ONE OR MORE SERIES AND MAY PROVIDE FOR ONE OR MORE CONSOLIDATED BOND ISSUES, IN SUCH TERMS AND PROVISIONS AS THE COMMISSION MAY DEEM NECESSARY. THE BONDS MAY BE SECURED BY A PLEDGE OF ALL OR ANY PART OF THE PROPERTY, REVENUES AND FRANCHISES UNDER ITS CONTROL. BONDS MAY BE ISSUED BY THE COMMISSION IN SUCH AMOUNT, WITH SUCH MATURITIES AND IN SUCH DENOMINATIONS AND FORM OR FORMS, WHETHER COUPON OR REGISTERED, AS TO PRINCIPAL AND INTEREST, AS TO BOTH PRINCIPAL AND INTEREST, AS MAY BE DETERMINED BY THE COMMISSION. THE COMMISSION MAY PROVIDE FOR REDEMPTION OF BONDS PRIOR TO MATURITY ON SUCH NOTICE AND AT SUCH TIME OR TIMES AND WITH SUCH REDEMPTION PROVISIONS, INCLUDING PREMIUMS, AS THE COMMISSION MAY DETERMINE.

13.06. BONDS, RESOLUTIONS AND INDENTURES GENERALLY. —THE COMMISSION MAY DETERMINE AND ENTER INTO INDENTURES PROVIDING FOR THE PRINCIPAL AMOUNT,