

266DD-6.

(a) The Administration shall have the power and authority to meet any development cost through the expenditure of funds appropriated by the legislature; 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 a community development project or projects] OF THE ADMINISTRATION AS PROVIDED IN THIS SECTION; and from any other funds which may be made available to the Administration for the purposes of community development under this subheading from its own operations or from any other source or sources, PUBLIC OR PRIVATE.

(b) EXCEPT AS OTHERWISE PROVIDED IN A DETERMINATION MADE PURSUANT TO THIS SECTION, [Any] ANY funds of the Administration not needed currently to meet the expenses and obligations of the Administration shall be deposited with the State Treasurer to the credit of the Administration and invested by him in such manner as is provided by statute AND THE INTEREST EARNED THEREON OR ANY GAIN REALIZED THEREFROM SHALL BE CREDITED TO THE ADMINISTRATION.

[(c) The Administration is hereby authorized and empowered to provide upon approval of the Secretary of Economic and Community Development for the issuance from time to time of revenue bonds of the Administration for the purpose of providing funds for paying the cost of all or any part of a community development or developments. Such bonds and any interest coupons to be attached thereto shall be executed which may be by facsimile in the name of the Administration by the Secretary of Economic and Community Development.

(d) The bonds of each series issued under the provisions of this section shall bear interest at a rate or rates determined by the Administration, 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 Administration.

(e) The proceeds of the bonds of each series issued under the provisions of this section shall be paid to the trustee who shall be named under a trust agreement which shall be entered into by the Administration to secure such bonds and shall be disbursed in such manner and under such restrictions, if any, as may be provided in such trust agreement.