

(c) The Administration may borrow money and issue bonds or notes to provide funds for making, PURCHASING, or participating in making mortgage or other loans [for any community development project, energy conservation project, or solar energy project]; purchasing securities backed by a mortgage or other loan or loans [for a community development project, energy conservation project, or solar energy project]; meeting any development cost; [purchasing a residential mortgage loan, or interest in the loan; making a loan to a mortgage lender; making a residential mortgage loan to a family of limited income;] or achieving any other of its purposes. Every issuance of bonds or notes shall be pursuant to a determination that the issuance is necessary to achieve one or more purposes of the Administration. The determination shall be made by the Director of the Administration or by any person designated by the Secretary of Economic and Community Development, and approved by the Secretary of Economic and Community Development. The determination is effective upon that approval, without any other proceeding, action, or approval, and is conclusive of the matters determined therein.

(m) THE INTEREST RATE OR RATES ON AND THE TERMS OF ANY LOANS AND THE REVENUES FROM AND THE TERMS OF ANY OTHER ASSETS THAT ARE FINANCED FROM THE PROCEEDS OF BONDS OR NOTES OF THE ADMINISTRATION, TOGETHER WITH ANY FEES CHARGED BY THE ADMINISTRATION AND ANY OTHER AVAILABLE REVENUES, SHALL BE AT LEAST SUFFICIENT TO ASSURE REPAYMENT IN FULL OF THE PRINCIPAL OF AND INTEREST ON SUCH BONDS OR NOTES AS AND WHEN DUE. Any pledge made by the Administration is valid and binding from the time the pledge is made. The lien of the pledge attaches immediately to revenues or property so pledged and thereafter received by the Administration, without any physical delivery or further act, and is valid and binding against all persons having claims of any kind against the Administration, irrespective of whether those persons have notice of the pledge, and without recording or filing the determination or any other instrument.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1984.

Approved May 15, 1984.

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CHAPTER 377

(Senate Bill 946)

AN ACT concerning

Community Residential Mental Health Programs  
for Children and Adolescents