

12A.3 Special obligations.

Bonds issued under this chapter are payable solely out of the moneys, assets, or revenues pledged to the payment of the bonds pursuant to the enabling legislation and any bond reserve funds established in accordance with this chapter, and are not an obligation, indebtedness, or debt of the state or any political subdivision of the state within the meaning of any constitutional or statutory debt limitations. Bonds issued under this chapter shall contain a statement that the bonds are issued pursuant to this chapter or the enabling legislation; are payable solely from the moneys, assets, and revenues pledged for their payment and any bond reserve funds established; do not constitute an obligation, indebtedness, or debt of the state or any political subdivision of the state within the meaning of any constitutional or statutory debt limitations; and that the issuer and the state have no obligation to satisfy any deficiency or default of any payment of the bonds using any moneys, assets, or revenues other than those specifically pledged in the enabling legislation for payment of the bonds, and any bond reserve funds established by the issuer. The issuer shall not pledge the credit or taxing power of the state or any political subdivision of the state; create an obligation, indebtedness, or debt of the state or any political subdivision of the state within the meaning of any constitutional or statutory debt limitations; or make its bonds payable out of any moneys except those pledged in the enabling legislation and any bond reserve funds established by the issuer.

2007 Acts, ch 133, §3; 2008 Acts, ch 1065, §3