

261A.14 Payment of obligations — nonliability of state.

Obligations are obligations of the authority only, and not of the state of Iowa. Each obligation shall state upon its face that it represents and constitutes a debt of the authority, but not of the state of Iowa within the meaning of any constitutional or statutory limitation, and that it does not constitute a pledge of the full faith and credit of the authority or of the state of Iowa. The obligations shall not grant to the owners or holders of the obligations the right to have the authority or the state levy taxes or appropriate funds for the payment of the principal or interest on the obligations. The obligations are payable, and shall state that they are payable, solely from the revenues pledged for their payment in accordance with the bond resolution.

This chapter does not authorize the authority or any department, board, commission, or other agency to create an obligation of the state within the meaning of the Constitution or laws of the State of Iowa.

[82 Acts, ch 1031, §14]

2006 Acts, ch 1010, §80