

76-813. Credit of state or political subdivision not pledged. Bonds issued under the provisions of this act shall not be deemed to constitute a debt, liability or obligation of the state or of any political subdivision thereof or a pledge of the faith and credit of the state or of any such political subdivision, but shall be payable solely from the revenues, proceeds and other funds provided therefor. Each bond issued under this act shall contain on the face thereof a statement to the effect that the board shall not be obligated to pay the same nor the interest thereon except from the revenues, proceeds and other funds pledged therefor and that neither the faith and credit nor the taxing power of the state or of any political subdivision thereof is pledged to the payment of the principal of or the interest on such bonds.

Expenses incurred by the board in carrying out the provisions of this act may be made payable from funds then available or to be lawfully made available pursuant to the provisions of this act and no liability or obligation shall be incurred by the board hereunder beyond such extent.

History: L. 1973, ch. 380, § 4; April 25.