

12-3417. Same; bonds; installment payment of bonds; conversion provisions. In the event any issue or series of bonds is issued pursuant to this act pursuant to a loan agreement or bond purchase agreement with any agency of the United States government, then and in that event, notwithstanding any other provision of law, the board of directors of the port authority may in any resolution authorizing bonds hereunder provide for the initial issuance of one or more bonds, in this section called "bond," aggregating the amount of the entire issue; and may make such provision for installment payments of the principal amount of any such bond as it may consider desirable; and may provide for the making of any such bond payable to bearer or otherwise, registrable as to principal and interest, and where interest accruing thereon is not represented by interest coupons, for the endorsing of payments of interest on such bond. The board of directors of the port authority may further make provision in any such resolution for the manner and circumstances under which any such bond may in the future, at the request of the holder thereof, be converted into bonds of smaller denominations, which bonds of smaller denominations may in turn be either coupon bonds or bonds registrable as to principal or principal and interest.

History: L. 1969, ch. 89, § 17; L. 1983, ch. 49, § 54; May 12.