

TITLE 2: NATURAL RESOURCES
DIVISION 2: PORTS

§ 2171. Ports Authority: Power to Borrow.

In addition to the power to issue bonds provided in this chapter, the authority may hold or sell any securities or obligations upon such terms as it may fix, and may borrow on the security (including mortgage or other encumbrance) of any real or personal property owned by it, or on the security of some or all revenues to be derived therefrom, and may use the proceeds of such loans for any of the purposes for which bonds may be issued and any other purposes of this chapter. The authority may also acquire real or personal property by installment purchase or lease upon such terms, including for such duration and with such interest (fixed or variable) as the board may determine (notwithstanding 4 CMC §§ 5301-5303 or any other similar provision of law now or hereafter enacted).

The authority may permit the assignment of the rights of the mortgagee, vendor or lessor under any mortgage (and related note), installment purchase contract or lease entered into pursuant to this section to any party and may permit certificates of participation to be sold in such rights and the proceeds of such assignment of rights or sale of certificates of participation to be used to finance the acquisition or construction of the property subject to such contract or lease, to establish funds for the payment or security of the authority's obligations thereunder or for any other purposes of this chapter. The authority may lease or sell the property acquired with such contract or lease to any person for use for any purpose which in the judgment of the board is port related, for such rent or price (which may be payable in installments) and on such terms and conditions as the board may determine. The authority may pledge all or part of its gross or net revenues to secure the payment of any of the obligations incurred pursuant to this section.

The board may apply to obligations incurred pursuant to this section such provisions relating to the issuance of bonds contained in subsequent sections of this chapter as it may determine. The taxation of all obligations (including certificates of participation) issued or incurred under this section, and their transfer and the income therefrom, including deposits made on the sale thereof, shall, at all times, be subject to the tax exemption provided in 4 CMC § 1106.

Source: PL 2-48, § 27; amended by PL 4-42, § 7.