

TITLE 4: ECONOMIC RESOURCES
DIVISION 10: COMMONWEALTH DEVELOPMENT AUTHORITY

§ 10454. Details of Bonds.

(a) All bonds issued pursuant to this article shall bear interest at such rate or rates (fixed or variable), payable at such time or times; shall mature and be payable at such time or times; may be issued as serial bonds or term bonds or a combination thereof; may be made payable as to both principal and interest at a place or places within or without the Commonwealth; may be issued in coupon form or in fully registrable form without coupons; may be made registrable at a place or places within or without the Commonwealth; may be subject to redemption, to tenders for purchase or to purchase prior to their stated maturity at the option of the Commonwealth, or the holder, or both.

(b) The Authority shall determine the date, denomination or denominations, interest payment dates, maturity date or dates, place or places and manner of payment, schedule of serial or term bonds or combination and of any sinking fund payments for term bonds, registration privileges and place or places of registration, redemption price or prices and time or times and terms and conditions and method of redemption, the right of the holder to tender for purchase and the price or prices and time or times and terms and conditions upon which the right might be exercised, the right to purchase and the price or prices and the time or times and terms and conditions upon which the right may be exercised and the purchase may be made, and all other details of bonds issued under this article.

(c) The principal of and interest and premium, if any, on all bonds issued under this article shall be payable in any coin or currency of the United States of America, which at the time of payment is legal tender for public and private debts, or in such other currency as may be determined by the Authority to result in the lowest borrowing cost or other advantage to the Commonwealth.

Source: PL 11-3, § 4, modified.