

TITLE 4: ECONOMIC RESOURCES
DIVISION 10: COMMONWEALTH DEVELOPMENT AUTHORITY

§ 10461. Payment, Principal and Interest.

(a) When bonds issued pursuant to this article and the several interest amounts mature, the Authority shall pay the same. If the bonds or interest are made payable elsewhere than at the office of the Authority, the Authority shall make arrangements to provide sufficient funds at the designated place or places of payment to meet and pay all obligations in accordance with the terms thereof.

(b) There is hereby appropriated out of the General Fund of the Commonwealth all amounts necessary for the payment from time to time of the principal of the bonds and the several interest amounts as they mature, and this appropriation shall be a continuous and paramount appropriation upon the General Fund of the Commonwealth. The Secretary of Finance shall transfer to the Authority, or as directed by the Authority in the certificate, resolution, indenture or other instrument providing for issuance of the bonds, from time to time such funds as are necessary to make the payments required by this section. No further appropriation shall be necessary for such transfer and payment.

Source: PL 11-3, § 11, modified.