

TITLE 4: ECONOMIC RESOURCES
DIVISION 10: COMMONWEALTH ECONOMIC DEVELOPMENT AUTHORITY

§ 10504. Release of Covenant Funds.

The CEDA is hereby authorized to direct the Covenant funds trustee to pay and the Covenant funds trustee shall pay in accordance with such direction, amounts, or interest earned therefrom, in parity lot subaccounts of the trust account received pursuant to grant pledge agreements over to the bond trustee in accordance with the project series designation or other CEDA financing documents with respect to such project series bonds in order to make payments of, or to provide for the payment of, the principal, interest and redemption premium, if any, with respect to the related project series bonds of a parity lot.

Source: PL 5-37, § 3 (§ 10504); PL 22-1, § 3 (June 7, 2021).