

**TITLE 2: NATURAL RESOURCES**  
**DIVISION 2: PORTS**

**§ 2176. Authority may Invest Surplus Funds.**

Money in any fund of the authority or any fund established by the board in connection with the authorization of its bonds, including, but not limited to, proceeds from the sale of bonds, which is not needed to satisfy its denominated purpose for any period of time, may be invested or reinvested from time to time in direct obligation of, or in obligations, the principal and interest of which are guaranteed by the Commonwealth, the United States of America, or invested in direct obligations of or in participation certificates guaranteed by the United States Federal Intermediate Credit Banks, Federal Land Banks, Federal National Mortgage Association, Federal Home Loan Banks, banks for cooperatives, and the certificates of deposit of any bank or trust company the deposits of which are fully secured by a pledge of any of the kind hereinabove specified or in the case of any fund established in connection with the authorization of bonds or other obligations of the authority, any other security or obligation specified by the board in the resolution authorizing the issuance of the bonds or other obligations to which such fund relates. The type and maturity of investments made hereunder shall be determined by the board which, in the case of funds established in connection with the authorization of bonds, shall provide appropriate recitals with regard thereto in the resolutions relating to the issuance of such bonds. Income and profits on such investments shall be applied as provided in such resolution, and, at such provision, shall be applied to the uses hereinabove specified for bond proceeds.

**Source:** PL 2-48, § 31; amended by PL 4-42, § 5.