

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

**§ 10464. Bond Anticipation Notes.**

In anticipation of the issuance pursuant to this article of general obligation bonds authorized by the legislature and of the receipt of the proceeds of sale of those bonds, the Authority, for and in the name and on behalf of the Commonwealth, may issue and sell general obligation bond anticipation notes for the purposes for which the bonds have been authorized, the maximum principal amount of which notes shall not exceed the authorized principal amount of the bonds. The full faith and credit of the Commonwealth shall be pledged to the payment of the principal and interest of the notes. The issuance of the notes and the details thereof shall be governed by the provisions of this article with respect to bonds insofar as the same maybe applicable; provided, that:

(a) Each note, together with all renewals and extensions thereof, or refunding thereof by other notes issued pursuant to this section, shall mature within five years from the date of the original note; and

(b) The interest on the notes shall be paid from the General Fund and the principal thereof from the proceeds of sale of the bonds in anticipation of which the notes have been issued, or from any moneys in the General Fund available therefor. To the extent that the principal of the notes shall be paid from moneys other than the proceeds of sale of the bonds, the maximum amount of bonds that has been authorized shall be reduced by the amount of notes paid.

**Source:** PL 11-3, § 14, modified.