

TITLE 4: ECONOMIC RESOURCES
DIVISION 10: COMMONWEALTH DEVELOPMENT AUTHORITY

§ 10506. Lapse of Trust Account Funds.

If, for any reason whatsoever, Covenant funds, or interest earned therefrom, are no longer needed to secure, or to make, principal or interest payments to bondholders, then, within 60 days after such determination by CDA and the bond trustee, CDA shall inform the legislature by joint letter to the chairman of the House of Representatives Committee on Appropriations and the chairman of the Senate Committee on Fiscal Affairs, that Covenant funds being held in the trust account are now available for use on their CIP projects as may be authorized or appropriated for by the legislature.

Source: PL 5-37, § 3 (§ 10506).