Cherokee Nation Code Annotated
Title 56: Port Authorities
Chapter 2: Bonds
§ 24. Exemption from taxation—One bond issue for more than one project or facility—Payment from combined revenues
Cite as: 56 CNCA § 24

Bonds issued hereunder shall not be subject to taxation by the State of Oklahoma, or by any county, municipality or political subdivision thereof. The Board of Directors of a port authority may in its discretion authorize one (1) issue of bonds hereunder for the acquisition, construction, relocation, improvement, extension, addition, furnishing or equipping of more than one building, structure, project or facility, as herein defined, and may make said bonds payable from the combined revenues of all such buildings and facilities so constructed, acquired, improved, extended, furnished or equipped, in whole or in part, with the proceeds of such bonds; together with revenues from the operation of any existing revenue-producing buildings or facilities. If more than one series of bonds shall be issued hereunder, payable from the revenues of such buildings and facilities, priority of a lien thereof as to such revenues shall be as prescribed by proceedings authorizing the issuance of such respective bond issues. It shall be within the discretion of the Board of Directors of the port authority at the time the first series of bonds is authorized, to provide that subsequent series of bonds payable from the same revenues, in whole or in part, shall not be issued; or that subsequent series of bonds shall be subordinate as to a lien; or that subsequent series of bonds shall enjoy parity of a lien upon such conditions and restrictions as are specified therein.

Historical Data

LA 5–98, eff. February 9, 1998.