Cherokee Nation Code Annotated
Title 56: Port Authorities
Chapter 2: Bonds
§ 25. Refunding bonds
Cite as: 56 CNCA § 25

The Board of Directors of a port authority may issue bonds hereunder for the purpose of refunding any bonds or other obligations of the port authority theretofore issued pursuant to this act; or it may authorize a single issue of bonds hereunder for the purpose in part of refunding such previous obligations and in part for the making of additions, improvements and extensions to such buildings and facilities, or the construction and acquisition of additional buildings and facilities, and furnishing and equipping thereof.

Where bonds are issued under this paragraph solely for refunding purposes, such bonds either may be sold as provided in 56 CNCA § 33 or may be exchanged for outstanding obligations. If sold, the proceeds either may be applied to payment of obligations refunded or may be deposited in escrow for the retirement thereof.

All refunding bonds issued under this section shall in all respects be authorized, issued and secured in the manner provided for other bonds issued under this act and shall have all attributes of such bonds. The Board of Directors may provide that any such refunding bonds shall have the same priority of a lien on the revenues pledged for their payment as was provided for obligations refunded thereby.

Historical Data

LA 5–98, eff. February 9, 1998.