Cherokee Nation Code Annotated
Title 56: Port Authorities
Chapter 2: Bonds
§ 26. Bonds as special obligation of port authority concerned
Cite as: 56 CNCA § 26

No provision of this act shall be construed to authorize the pledge or use of any appropriated funds of Cherokee Nation, or any other tax revenues, for the payment or security of any bonds issued pursuant to this act. No bonds issued under provisions of this act shall become a debt or obligation of Cherokee Nation, nor shall the faith and credit of Cherokee Nation be pledged in whole or in part, directly or indirectly, for the payment of such bonds, or interest thereon.

Bonds issued under this act shall not be an indebtedness of any county or counties, or any municipal corporation or municipal corporations, which shall have created or joined in the formation of the port authority issuing the same. All bonds issued pursuant to this act shall be special obligations of the port authority concerned, payable solely from the revenues of the buildings and facilities referred to therein. Such bonds shall contain on the face thereof a statement to the effect that neither Cherokee Nation, nor, in the instance of a joint authority, shall any county or a municipal corporation concerned be obligated to pay the same, or the interest thereon, except from revenues of such facilities; and that neither the faith and credit nor the taxing power of Cherokee Nation or any political subdivision of the state is pledged or may hereafter be pledged to the payment of principal of or interest on such bonds.

Historical Data

LA 5–98, eff. February 9, 1998.