

12-898. No levy of taxes or issuance of general obligation bonds; revenue bonds obligation of agency only. No municipal energy agency created under this act shall be authorized to levy taxes or to issue bonds which constitute a general obligation of the member cities or the residents thereof. Revenue bonds issued under the provisions of this act shall not be deemed to constitute a debt of the state or of any political subdivision or instrumentality thereof other than the agency, but shall be obligations of the agency only and shall be payable from the revenues of the agency as provided in the trust agreement securing such revenue bonds.

History: L. 1977, ch. 48, § 14; July 1.