15D.11 BONDS ARE NOT STATE OBLIGATION.

Bonds issued under authority of sections 15D.01 to 15D.18 do not, and shall state that they do not, represent or constitute a debt or pledge of the faith and credit of the state, grant to the owners or holders thereof any right to have the state levy any taxes or appropriate any funds for the payment of the principal thereof or interest thereon. Such bonds are payable and shall state that they are payable solely from the rentals, revenues, and other income, charges, and moneys as are pledged for their payment in accordance with the bond proceedings. The legislature intends not to appropriate money from the general fund to pay for these bonds.

History: *1971 c 868 s 11; 1990 c 610 art 2 s 5; 1Sp2025 c 3 art 7 s 30*