

§ 159B-22. Agreement of the State.

The State does hereby covenant and agree with the holders of any bonds that so long as any bonds of a municipality or joint agency are outstanding and unpaid the State will not limit or alter the rights vested in such municipality or joint agency to acquire, construct, reconstruct, improve, enlarge, better, extend, own, operate and maintain its electric system or any project or interest therein, as the case may be, or to establish, maintain, revise, charge, and collect the rents, rates, fees and charges referred to in this Chapter and to fulfill the terms of any agreements made with the holders of the bonds or in any way impair the rights and remedies of the bondholders, until the bonds, together with interest thereon, interest on any unpaid installment of interest, and all costs and expenses in connection with any action or proceedings by or on behalf of the bondholders, are fully paid, met and discharged. (1975, c. 186, s. 1.)