

***Superseded 5/10/2016***

**17C-1-506 Those executing bonds not personally liable -- Limitation of obligations under bonds -- Negotiability.**

- (1) A member of an agency board or other person executing an agency bond is not liable personally on the bond.
- (2)
  - (a) A bond issued by an agency is not a general obligation or liability of the community, the state, or any of its political subdivisions and does not constitute a charge against their general credit or taxing powers.
  - (b) A bond issued by an agency is not payable out of any funds or properties other than those of the agency.
  - (c) The community, the state, and its political subdivisions may not be liable on a bond issued by an agency.
  - (d) A bond issued by an agency does not constitute indebtedness within the meaning of any constitutional or statutory debt limitation.
- (3) A bond issued by an agency under this part is fully negotiable.