

Superseded 5/12/2015

11-13-218 Authority of public agencies or interlocal entities to issue bonds.

- (1) A public agency may, in the same manner as it may issue bonds for its individual acquisition of a facility or improvement or for constructing, improving, or extending a facility or improvement, issue bonds to:
 - (a) acquire an interest in a jointly owned facility or improvement, a combination of a jointly owned facility or improvement, or any other facility or improvement; or
 - (b) pay all or part of the cost of constructing, improving, or extending a jointly owned facility or improvement, a combination of a jointly owned facility or improvement, or any other facility or improvement.
- (2)
 - (a) An interlocal entity may issue bonds or notes under a resolution, trust indenture, or other security instrument for the purpose of:
 - (i) financing its facilities or improvements; or
 - (ii) providing for or financing an energy efficiency upgrade or a renewable energy system in accordance with Title 11, Chapter 42, Assessment Area Act.
 - (b) The bonds or notes may be sold at public or private sale, mature at such times and bear interest at such rates, and have such other terms and security as the entity determines.
 - (c) Such bonds are not a debt of any public agency that is a party to the agreement.
- (3) The governing body, as defined in Section 11-13-219, of an interlocal entity may, by resolution, delegate to one or more officers of the interlocal entity or to a committee of designated members of the governing body the authority to:
 - (a) in accordance with and within the parameters set forth in the resolution, approve the final interest rate, price, principal amount, maturity, redemption features, or other terms of a bond or note; and
 - (b) approve and execute all documents relating to the issuance of the bond or note.
- (4) Bonds and notes issued under this chapter are declared to be negotiable instruments and their form and substance need not comply with the Uniform Commercial Code.