

17D-2-701 Local entity governing body may dissolve local building authority -- Limitation.

- (1) Subject to Subsection (2), the governing body of the creating local entity may at any time dissolve a local building authority created by the creating local entity, by following the procedures in Title 16, Chapter 6a, Utah Revised Nonprofit Corporation Act, for the dissolution of a nonprofit corporation.
- (2) A creating local entity's governing body may not dissolve a local building authority unless:
 - (a)
 - (i) the principal, interest, and any redemption premium on all outstanding bonds of the local building authority are paid in full; and
 - (ii) all other obligations of the local building authority are paid in full; or
 - (b) the local building authority has made provision for the payment, when due, of all bond and other obligations described in Subsection (2)(a).

Enacted by Chapter 360, 2008 General Session