

63B-1b-401 Pledge of agency bonds to pay revenue bonds -- Contents of financing agreements -- Use of money received by authorizing agencies.

- (1) Subject to the requirements of this chapter, and with the approval of the relevant authorizing agency, the State Bonding Commission may pledge, assign, or otherwise transfer any agency bonds, any money payable on or with respect to them, any legally available money or other security administered by an authorizing agency, or any combination of bonds, money, or other security to provide for the payment of revenue bonds issued under Section 63B-1b-402 and the payment of any amounts due under agreements and contracts described in Subsection 63B-1b-402(9).
- (2)
 - (a) Before issuing revenue bonds under Section 63B-1b-402, the commission shall enter into a financing agreement with the appropriate authorizing agency or agencies.
 - (b) This agreement shall specify:
 - (i) any agency bonds, money, or other security to be pledged by the commission to provide for the payment of the revenue bonds;
 - (ii) the amount to be paid to the order of the authorizing agency or agencies for the agency bonds, money, or other security; and
 - (iii) other matters that the commission considers necessary or appropriate.
- (3) The amounts received by each authorizing agency from the proceeds of the revenue bonds, together with all amounts paid to the authorizing agencies pursuant to Subsection 63B-1b-402(10), shall be applied by the authorizing agency as authorized by the law creating or authorizing the loan or grant program of the authorizing agency.

Amended by Chapter 251, 2011 General Session