

11-17-7 Disposition of proceeds of bonds.

The proceeds from the sale of any bonds issued under this act shall be applied only for the purposes for which the bonds were issued; but any accrued interest and premium received upon any such sale shall be applied to the payment of the principal of or the interest on the bonds sold, and if for any reason any portion of such proceeds are not needed for the purposes for which the bonds were issued, then such unneeded portion of such proceeds shall be applied to the payment of the principal of or the interest on such bonds or in accordance with such other plan or device for the furtherance of the project and the protection of the bondholder as the governing body shall deem appropriate under the circumstances.

Amended by Chapter 378, 2010 General Session