

11-42-609 Validation of previously issued obligations.

- (1) Subject to Subsection (2):
 - (a) all local entity obligations issued by a local entity before April 30, 2007 are:
 - (i) validated, ratified, and confirmed; and
 - (ii) declared to constitute legally binding obligations in accordance with their terms; and
 - (b) all proceedings before April 30, 2007 related to the authorization and issuance of local entity obligations are validated, ratified, and confirmed.
- (2) Nothing in this section may be construed to affect the validity of local entity obligations, a guaranty fund, or a reserve fund whose legality is being contested on April 30, 2007.
- (3)
 - (a) This chapter applies to all local entity obligations issued after April 30, 2007, even though proceedings were taken before that date under provisions of the law then in effect but repealed or modified on or after that date.
 - (b) Proceedings taken as described in Subsection (3)(a) under the law in effect before April 30, 2007 are validated, ratified, and confirmed, subject to question only as provided in Section 11-42-106.
- (4) The validity of local entity obligations issued before April 30, 2007 is not affected by changes to the law under which they were issued that become effective on or after April 30, 2007.

Enacted by Chapter 329, 2007 General Session