

17D-2-504 Local building authority bonds payable solely from lease payments.

- (1) Except to the extent that they are secured as provided in Section 17D-2-505, bonds issued by a local building authority and interest on the bonds are payable solely from payments received under a lease agreement with the creating local entity with respect to the project that was financed with the bond proceeds.
- (2) Each bond issued by a local building authority shall recite on its face that the bond is payable as provided in Subsection (1).

Enacted by Chapter 360, 2008 General Session