

63B-3-111 Bond proceeds -- Deposits -- Investment -- Disposition of investment income and unexpended proceeds.

- (1)
 - (a) Proceeds from the sale of bonds issued under this chapter shall be deposited within one or more accounts as determined by resolution of the commission.
 - (b) The state treasurer shall administer and maintain these accounts unless otherwise provided by the commission by resolution.
 - (c) The commission by resolution may provide for the deposit of the money with a trustee and the administration, disposition, or investment of the money by this trustee.
- (2)
 - (a) The commission by resolution shall provide for the kinds of investments in which the proceeds of bonds issued under this chapter may be invested.
 - (b) Income from the investment of proceeds of bonds issued under this chapter shall be applied as provided by resolution of the commission.
- (3) Any unexpended bond proceeds issued under this chapter shall be deposited, upon completion of the purposes for which the bonds were issued, in the sinking fund, unless otherwise provided in the resolution of the commission authorizing the issuance of bonds under this chapter.

Amended by Chapter 342, 2011 General Session