

63B-7-301 Definitions.

As used in this part:

- (1) "Bond anticipation note" means a note issued in anticipation of the receipt of the proceeds of the sale of the bonds authorized under Part 2, 1998 Highway General Obligation Bond Authorization.
- (2) "Flexible note" means a bond anticipation note whose interest is payable at, and on one or more dates before, maturity.
- (3)
 - (a) "Short-term series note" means a bond anticipation note that is one of a series of notes issued pursuant to a financing program under which it is expected that:
 - (i) each note will be paid from the proceeds of one or more renewal notes of that series; and
 - (ii) the final note or notes of the series will be paid from:
 - (A) the proceeds of bonds in anticipation of the receipt of which the note or notes were issued; or
 - (B) money of the state on hand and legally available for that purpose.
 - (b) "Short-term series note" includes any note issued pursuant to a revolving credit agreement or other similar liquidity facility for the purpose of renewing or paying outstanding short-term series notes on their stated maturity dates when those short-term series notes are not renewed or paid from the proceeds of one or more other renewal notes of the series.

Enacted by Chapter 316, 1998 General Session