

Effective 5/13/2014

63H-2-401 Resolution authorizing issuance of authority bond -- Characteristics of bond.

- (1)
- (a) Subject to the other requirements of this part, the authority may issue a bond:
 - (i) if the authority obtains the consent of the agency or municipality in which the assessment area or project area is located, to finance, in whole or in part, a qualifying energy delivery project; or
 - (ii) to:
 - (A) finance the purchase of one or more assessment bonds or tax increment bonds issued by a municipality or agency to facilitate an energy delivery project in a specific assessment area or project area; and
 - (B) administer an assessment area or project area that generates revenue to pay the debt service on an assessment bond or a tax increment bond described in Subsection (1)(a)(ii)(A).
 - (b) The authority may not issue a bond under this part unless before the issuance of the bond, the board adopts a resolution authorizing the issuance of the bond.
- (2)
- (a) If provided in a resolution authorizing the issuance of an authority bond or in the trust indenture under which the authority bond is issued, an authority bond may be:
 - (i) issued in one or more series; and
 - (ii) sold:
 - (A) at a public or private sale; and
 - (B) in the manner provided in the resolution or indenture.
 - (b) An authority bond shall:
 - (i) bear the date provided in the resolution authorizing the issuance of the authority bond or the trust indenture under which the authority bond is issued;
 - (ii) be payable at the time provided in the resolution authorizing the issuance of the authority bond or the trust indenture under which the authority bond is issued;
 - (iii) bear interest at the rate provided in the resolution authorizing the issuance of the authority bond or the trust indenture under which the authority bond is issued;
 - (iv) be in the denomination and in the form provided in the resolution authorizing the issuance of the authority bond or the trust indenture under which the authority bond is issued;
 - (v) carry the conversion or registration privileges provided in the resolution authorizing the issuance of the authority bond or the trust indenture under which the authority bond is issued;
 - (vi) have the rank or priority as provided in the resolution authorizing the issuance of the authority bond or the trust indenture under which the authority bond is issued;
 - (vii) be executed in the manner as provided in the resolution authorizing the issuance of the authority bond or the trust indenture under which the authority bond is issued;
 - (viii) be subject to the terms of redemption or tender, with or without premium, as provided in the resolution authorizing the issuance of the authority bond or the trust indenture under which the authority bond is issued;
 - (ix) be payable in the medium of payment and at the place as provided in the resolution authorizing the issuance of the authority bond or the trust indenture under which the authority bond is issued; and
 - (x) have other characteristics as provided in the resolution authorizing the issuance of the authority bond or the trust indenture under which the authority bond is issued.

Amended by Chapter 301, 2014 General Session