

Effective 5/10/2016

63H-6-202 Resolution authorizing issuance of corporation bond -- Presentation to Executive Appropriations Committee -- Characteristics of bond.

- (1)
 - (a) The corporation may:
 - (i) issue bonds on which the principal and interest are payable:
 - (A) exclusively from the income, purchase or lease payments, and revenues of the corporation; or
 - (B) from the corporation's revenues generally; or
 - (ii) issue refunding bonds for the purpose of paying or retiring bonds previously issued by the corporation.
 - (b) The corporation may not issue a corporation bond, unless before the issuance of the bond:
 - (i)
 - (A) the corporation presents to the Executive Appropriations Committee a proposed resolution authorizing the issuance of the corporation bond; and
 - (B) the Executive Appropriations Committee makes a recommendation in accordance with Subsection (1)(c); and
 - (ii) the board adopts a resolution authorizing the issuance of the corporation bond.
 - (c) Following a presentation described in Subsection (1)(b), the Executive Appropriations Committee shall vote whether the Executive Appropriations Committee recommends the corporation adopt, amend, or reject the proposed resolution authorizing the issuance of the corporation bond.
- (2)
 - (a) If provided in a resolution authorizing the issuance of a corporation bond or in the trust indenture under which the corporation bond is issued, a corporation 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) A corporation bond shall:
 - (i) bear the date provided in the resolution authorizing the issuance of the corporation bond or the trust indenture under which the corporation bond is issued;
 - (ii) be payable at the time provided in the resolution authorizing the issuance of the corporation bond or the trust indenture under which the corporation bond is issued;
 - (iii) bear interest at the rate provided in the resolution authorizing the issuance of the corporation bond or the trust indenture under which the corporation bond is issued;
 - (iv) be in the denomination and in the form provided in the resolution authorizing the issuance of the corporation bond or the trust indenture under which the corporation bond is issued;
 - (v) carry the conversion or registration privileges provided in the resolution authorizing the issuance of the corporation bond or the trust indenture under which the corporation bond is issued;
 - (vi) have the rank or priority described in the resolution authorizing the issuance of the corporation bond or the trust indenture under which the corporation bond is issued;
 - (vii) be executed in the manner described in the resolution authorizing the issuance of the corporation bond or the trust indenture under which the corporation bond is issued;
 - (viii) be subject to the terms of redemption or tender, with or without premium, as described in the resolution authorizing the issuance of the corporation bond or the trust indenture under which the corporation bond is issued;

- (ix) be payable in the medium of payment and at the place described in the resolution authorizing the issuance of the corporation bond or the trust indenture under which the corporation bond is issued; and
- (x) have any other characteristics described in the resolution authorizing the issuance of the corporation bond or the trust indenture under which the corporation bond is issued.

Enacted by Chapter 301, 2016 General Session