

Effective 7/1/2015

63H-7a-702 Bonds to be authorized by resolution -- Form -- Sale -- Negotiability -- Validity presumed.

- (1) Bonds of the authority shall:
 - (a) be authorized by resolution of the board and may be issued in one or more series;
 - (b) bear dates, mature, bear interest rates, be in denominations, be either coupon or registered, carry conversion or registration privileges, have rank or priority, be executed, and be payable; and
 - (c) be subject to terms of redemption, with or without premium, as the resolution or its trust indenture provides.
- (2) The bonds may bear interest at a fixed or variable interest rate as the resolution provides. The resolution may establish a method, formula, or index pursuant to which the interest rate on the bonds may be determined from time to time.
- (3) In connection with the bonds, and on behalf of the authority, the board may authorize and enter into agreements or other arrangements with financial, banking, and other institutions for letters of credit, standby letters of credit, surety bonds, reimbursement agreements, remarketing agreements, indexing agreements, tender agent agreements, and other agreements to secure the bonds, to enhance the marketability and creditworthiness of the bonds, to determine a fixed or variable interest rate on the bonds, and to pay from any legally available source, including the proceeds of the bonds, of fees, charges, and other amounts coming due with respect to any such agreements.
- (4) The bonds may be sold at public or private sale in a manner and at prices, either at, in excess of, or below par value as provided by resolution of the board.
- (5) If members or officers of the authority whose signatures appear on bonds or coupons cease to be members or officers before the delivery of the bonds, their signatures are valid and sufficient for all purposes.
- (6) Any bonds issued under this part are fully negotiable.
- (7) In any suit, action, or proceeding involving the validity or enforceability of any bond of the authority or the security for it, any bond reciting in substance that it has been issued by the authority to aid in financing the public safety communications network shall be conclusively considered to have been issued for such purposes, and the public safety communications network shall be conclusively considered to have been planned, located, and carried out in accordance with this part.

Renumbered and Amended by Chapter 411, 2015 General Session