

72-11-108 Revenue bonds not debt or obligation of state or committee.

- (1) In any and all revenue bonds issued hereunder and in the resolution or resolutions authorizing them, and in the agreements or documents entered into and executed in connection therewith, neither the payment of the principal or interest of any bond nor the obligation of any resolution, agreement, or document shall constitute a debt, liability, or obligation of the state or the committee.
- (2) Payments are to be paid solely from the revenues received from the operation of the proposed passenger ropeway transportation system, visitor care and accommodations, and all services in connection with the Wasatch Mountain State Park, as in the proceedings authorizing the issuance of the bonds, shall be pledged to the payment thereof.
- (3) All bonds issued under this chapter by the committee shall contain a recital on their face that neither the payment of the principal or any part thereof, nor any interest thereon, constitute a debt, liability, or obligation of the state or the committee.

Amended by Chapter 195, 1999 General Session