

72-11-109 Revenues from operation to be pledged to payment of bonds and used for costs of operation and maintenance.

- (1) Any resolution or trust indenture authorizing the issuance of the revenue bonds shall provide that all toll rates and charges and fees imposed for the use of all transportation, visitor care and accommodations, recreational and other facilities and all services, the revenues of which are pledged to the payment of revenue bonds authorized hereunder, shall be at all times fixed in the amounts as will yield sufficient revenues to pay principal of and interest on the bonds, to maintain the necessary reserves in connection therewith and to pay the annual cost of operation and maintenance of any of the facilities.
- (2) The committee may in the resolution or trust indenture pledge to the payment of the principal of and interest on the revenue bonds all or part of the revenues arising from the operation of all transportation, visitor care and accommodations, recreational and other facilities, and all services operated by the commission in connection with the Wasatch Mountain State Park, whether or not acquired with the proceeds of the revenue bonds, after there shall have been paid from the revenues the annual costs of operation and maintenance of all the facilities, including necessary costs of insurance.
- (3) The committee may also in the resolution or trust indenture reserve the right to issue bonds on a parity with the bonds authorized by the resolution or indenture under the terms and conditions as may be provided therein.
- (4) After and subject to the payment of annual operating and maintenance expenses and insurance costs, the bond redemption and interest payments, including reserves therefor, shall constitute a first lien on all the rates, tolls and charges, and other revenues received from the use and operation of the project or projects for the acquisition and construction of which the revenue bonds were issued, and of any other revenue received from the operation of facilities in connection with the Wasatch Mountain State Park that may be pledged by the committee as security for the payment of the revenue bonds and interest for this project or projects.

Renumbered and Amended by Chapter 270, 1998 General Session