

261A.16 Funds for sales of obligations as trust funds application of funds.

Moneys received by or on behalf of the authority under this chapter, whether as proceeds from the sale of obligations or as revenues, are trust funds to be held and applied as provided in this chapter. An officer with whom, or a bank or trust company with which the moneys are deposited shall act as trustee of the moneys and shall hold and apply the moneys for the purposes of this chapter, subject to rules that this chapter and the bond resolution authorizing the obligations of an issue may provide.

[82 Acts, ch 1031, § 16]