

12A.7 Resolution provisions.

Authorizing document provisions, which shall be a part of the contract with the holders of the obligations to be issued, may contain the following:

1. Pledging or assigning the revenue of a project with respect to which the obligations are to be issued or the revenue of other property or facilities.
2. Setting aside reserves or sinking funds, and their regulation, investment, and disposition.
3. Limitations on the use of a project.
4. Limitations on the purpose to which or the investments in which the proceeds of sale of an issue of obligations then or thereafter to be issued may be applied and pledging the proceeds to secure the payment of the obligations or an issue of the obligations.
5. Limitations on the issuance of additional obligations, the terms upon which additional obligations may be issued and secured, and the refunding of outstanding obligations.
6. The procedure, if any, by which the terms of any contract with the holder of an obligation may be amended or abrogated, the amount of obligations may be specified for which the holders must consent to amendment or abrogation, and the manner in which the consent may be given.
7. Defining the acts or omissions to act which constitute a default in the duties of the issuer to holders of obligations and providing the rights and remedies of the holders in the event of a default.
8. Other matters relating to the obligations as may be provided by the issuer.

2007 Acts, ch 133, §7