

12A.7 Authorizing documents provisions.

The authorizing documents may contain the following provisions:

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

[2007 Acts, ch 133, §7](#); [2008 Acts, ch 1065, §7](#); [2009 Acts, ch 41, §10](#)