

TITLE 39  
HEALTH AND SAFETY

CHAPTER 81  
BASIN ENVIRONMENTAL IMPROVEMENT ACT

39-8101. SHORT TITLE. This act may be known and cited as the "Basin Environmental Improvement Act."

[39-8101, added 2001, ch. 371, sec. 2, p. 1297.]

39-8102. POLICY OF STATE. The Idaho legislature declares that environmental protection and improvement of the Coeur d'Alene basin to protect human health and enhance natural resources is very important to the state. Therefore, it is the policy of the state to provide in this chapter a system for environmental remediation, natural resource restoration and related measures to address heavy metal contamination in the basin. The system provided in this chapter is intended to protect and promote the health, safety and general welfare of the people of Idaho in a manner consistent with local, state, federal and tribal participation and resources.

[39-8102, added 2001, ch. 371, sec. 2, p. 1297.]

39-8103. DEFINITIONS. As used in this chapter, unless a different meaning clearly appears from the context:

(1) "Administrator" means the administrator or a member of the board of administrators of the basin environmental improvement fund and financing authority.

(2) "Basin" means the watershed of Coeur d'Alene Lake within the counties of Shoshone, Kootenai and Benewah in the state of Idaho.

(3) "Basin environmental improvement fund and financing authority" or "financing authority" means the entity established by the authority of this chapter, and agreements, compacts, reciprocal legislation or resolutions with or by the United States of America, the Coeur d'Alene tribe or the state of Washington to accept and invest funds and finance the activities of the basin project.

(4) "Basin environmental improvement project" or "basin project" means the environmental and natural resources restoration and related measures regarding heavy metal contamination in the basin undertaken by the commission.

(5) "Basin environmental improvement project commission" or "commission" means the entity organized by the authority of this chapter and agreements, compacts, reciprocal legislation or resolutions with or by the United States of America, the Coeur d'Alene tribe or the state of Washington to implement the basin project.

(6) "Board of administrators" or "administrators" means the administrator or board of administrators of the basin environmental improvement fund and financing authority.

(7) "Board of commissioners" or "commission" means the board of commissioners of the basin environmental improvement project commission.

(8) "Bonds" or "notes" or "bond anticipation notes" or "other obligations" means any bonds, notes, debentures, interim certificates or other evidence of financial indebtedness issued by the financing authority pursuant to this chapter.

(9) "Commissioner" means a member of the board of commissioners of the basin environmental improvement project commission.

(10) "Executive director" means the executive director of the basin environmental improvement project commission.

[39-8103, added 2001, ch. 371, sec. 2, p. 1298.]

39-8104. ESTABLISHMENT OF AGREEMENTS OR COMPACTS FOR PARTICIPATION IN BASIN PROJECT COMMISSION. The director of the department of environmental quality and the attorney general of the state of Idaho or their delegates shall represent the state of Idaho in negotiations with representatives of the state of Washington, the Coeur d'Alene tribe and the United States of America for the purpose of reaching agreements or compacts between the state of Idaho and any or all of the other named governments regarding participation in the basin project commission and the basin financing authority, for the purpose of providing for environmental remediation and natural resource restoration in the Coeur d'Alene basin in a manner consistent with local, state, federal and tribal authorities and resources; provided however, that any agreement or compact entered into on behalf of the named governments shall not be binding or obligatory upon any of those governments until the agreement or compact is approved by the requisite named governments. The governor of the state of Idaho may enter into any agreement or compact consistent with this chapter.

[39-8104, added 2001, ch. 371, sec. 2, p. 1298.]

39-8105. GOVERNOR SHALL REQUEST RECIPROCAL LEGISLATION OR RESOLUTION. The governor of the state of Idaho shall advise the chairman of the Coeur d'Alene tribe, the governor of the state of Washington and the president of the United States of America of the enactment of this chapter and request that, if necessary, reciprocal resolutions or legislation be enacted by those governments to authorize negotiation and entry into agreements or compacts regarding participation in the basin environmental improvement project commission and financing authority.

[39-8105, added 2001, ch. 371, sec. 2, p. 1299.]

39-8106. BASIN PROJECT COMMISSION -- ESTABLISHMENT -- COMPOSITION -- POWERS -- DUTIES -- FUNDING. (1) The basin environmental improvement project commission is hereby created and shall become operational when the director of the department of environmental quality, by execution of an appropriate order, determines that:

(a) Significant funds from any source have been provided to the basin improvement fund and financing authority; or

(b) Any one (1) or more agreements or compacts have been entered into between the state of Idaho and the state of Washington, the Coeur d'Alene tribe or the United States of America providing for participation in the basin project commission and financing authority.

(2) Any agreement or compact providing for participation in the basin project commission and financing authority shall be consistent with the terms of this chapter.

(3) The board of commissioners of the basin project commission shall include one (1) representative of the state of Idaho and one (1) representative from each of the county commissions of Shoshone, Kootenai and Benewah counties of the state of Idaho as appointed by the governor of the state of Idaho. Upon participation of the state of Washington, the Coeur d'Alene

tribe or the United States of America through agreement or compact, the board of commissioners shall also include, according to such participation: one (1) representative of the state of Washington appointed by the governor of Washington; one (1) tribal council member of the Coeur d'Alene tribe appointed by the council of the Coeur d'Alene tribe; and one (1) representative of the United States of America appointed by the president of the United States of America.

(4) The commission shall act by majority vote except that the vote of any commissioner representative of the state of Idaho, the Coeur d'Alene tribe or the United States of America, or the unanimous vote of all three (3) commissioners representing Shoshone, Kootenai and Benewah counties, may veto any majority vote, in which event the action is not valid. The fiduciary duties of each commissioner shall be to their respective federal, tribal, state, or local governmental entity and such duties shall not disqualify any commissioner from full participation in any commission action. The commission may establish an advisory group to provide local citizen input to the commission in the performance of its duties. The commission shall distribute and publish a public involvement policy, to include procedures to assure adherence to the open meeting law and the public records act.

(5) The commission shall adopt as the basin project workplan a record of decisions approved pursuant to the federal comprehensive environmental responsibility compensation and liability act of 1980 (CERCLA), as amended, by the environmental protection agency of the United States of America, the department of environmental quality of the state of Idaho and, upon its participation, the Coeur d'Alene tribe, for environmental remediation and related measures pertaining to contamination by heavy metals in the basin. Amendment of the basin project workplan shall be made by the commission upon approval of the United States environmental protection agency, the Idaho department of environmental quality and the Coeur d'Alene tribe.

(6) The commission shall, to the extent that funds are available from the financing authority and any other source, implement the basin project workplan.

(7) The commission may select institutional control measures in implementation of the basin project workplan. The measures shall be adopted and implemented by appropriate local and tribal governments as a condition of remediation or restoration activities within those jurisdictions.

(8) The commission shall appoint an executive director to administer the basin project.

(9) The commission shall annually fix and determine, consistent with the basin project workplan and its schedule, the priorities of the basin project, the amount of money required from the financing authority, federal grants and taxation for implementing the basin project priorities including costs of construction and other activities, costs of operation and maintenance of the work, equipment of the basin project, and costs of administration.

(10) The commission shall have, within the basin, the authority of a board of commissioners of a flood control district as provided in chapter 31, title 42, Idaho Code, and the authority of a board of commissioners of a drainage district as provided in chapters 29 and 30, title 42, Idaho Code.

(11) The commission shall have the following powers and duties which may be exercised through the executive director of the basin project commission:

- (a) To employ personnel as may be necessary to carry out the purposes and objectives of the basin project commission;

- (b) To sue and be sued in the name of the basin project commission and to make and execute contracts and other instruments necessary or convenient to the exercise of its power;
- (c) To manage and conduct the business and affairs of the basin project commission, both within and without the basin;
- (d) To design, construct, operate and maintain structural works and actions as provided by the basin project workplan or procure or contract for the performance of those works and actions or portions thereof by any local, state, tribal or federal governmental entity or any private entity or individual;
- (e) To prescribe the duties of officers, agents and employees as may be required;
- (f) To establish the fiscal year of the basin project commission, to keep records of all business transactions of the basin project commission and to provide an annual public accounting of all expenditures;
- (g) To obtain options upon and acquire by purchase, exchange, lease, gift, grant, bequest, devise, or otherwise, any real or personal property, and improve any properties acquired; to receive income from properties and to expend the income in carrying out the purposes and provisions of the basin project commission; and to lease any of its property or interest therein in furtherance of the purposes and provisions of the basin project commission;
- (h) To convey rights-of-way and easements for highways, public roads, public utilities, and for other purposes, over basin project property, as shall be determined by the commission to be in the best interests of the basin project;
- (i) To convey by deed, bill of sale, or other appropriate instrument all of the estate and interest of the basin project commission, in any real or personal property;
- (j) To enter into contracts or agreements with the United States of America or any of its agencies, the states of Idaho or Washington or any of their agencies or political subdivisions or the Coeur d'Alene tribe or any of its agencies or subdivisions or private entities or individuals and to cooperate with those governments, agencies, subdivisions, private entities or individuals in effectuating, promoting and accomplishing the purposes of the basin project;
- (k) To bear its allocated share of the cost of any project resulting from any contract or agreement entered into as provided in this chapter;
- (l) To assume, administer and maintain pursuant to any agreement or contract entered into in accordance with this chapter any environmental remediation or restoration measure within the basin undertaken by or in cooperation with the United States of America or any of its agencies, the states of Idaho or Washington or any of their agencies or subdivisions, or the Coeur d'Alene tribe or any of its agencies or subdivisions, or any combinations thereof;
- (m) To accept donations, gifts and contributions in money, services, materials, or otherwise, from the United States of America or any of its agencies, or the states of Idaho or Washington or any of their agencies or political subdivisions, or the Coeur d'Alene tribe or any of its agencies or subdivisions, or private entities or individuals, or any combinations thereof, and to expend such moneys, services, or materials in carrying on its operations;

(n) To exercise all other powers necessary or helpful in carrying out the purposes and provisions of the basin project commission as provided in this chapter and by agreements or compacts between the states of Idaho and Washington, the Coeur d'Alene tribe and the United States of America.

[39-8106, added 2001, ch. 371, sec. 2, p. 1299; am. 2002, ch. 39, sec. 1, p. 87; am. 2003, ch. 220, sec. 1, p. 570.]

39-8107. BASIN FUND AND FINANCING AUTHORITY -- ESTABLISHMENT -- ADMINISTRATORS -- POWERS. (1) The basin environmental improvement fund and financing authority is hereby created and shall become operational when the director of the department of environmental quality, by execution of an appropriate order, determines that significant funds have been provided to the financing authority from any source, or any one (1) or more agreements or compacts between the state of Idaho and the state of Washington, the Coeur d'Alene tribe or the United States of America providing for participation in the basin project commission and financing authority. The financing authority shall be an independent public body corporate and politic within the meaning of section 1, article viii, of the constitution of the state of Idaho, with no power to levy taxes or to obligate the general fund of the state of Idaho.

(2) The administrator or board of administrators of the financing authority shall consist of one (1) representative appointed by the governor of the state of Idaho. Upon participation in the basin project by agreement or compact, one (1) representative shall be appointed by the council of the Coeur d'Alene tribe, one (1) representative shall be appointed by the governor of the state of Washington and one (1) representative shall be appointed by the president of the United States of America. Appointments shall be made on the basis of demonstrated investment and financial management expertise. Each administrator shall serve at the pleasure of his or her respective appointing authority and may be removed and replaced at any time. Administrators shall not be compensated. Two (2) or more administrators shall constitute a board and may act by majority vote. Meetings shall be held whenever a majority of administrators so request. The administrator or board of administrators shall direct the activities of the financing authority.

(3) The funds of the financing authority may include moneys and any income paid in settlement of any claims or lawsuits regarding heavy metals contamination in the basin, annual appropriations by the states of Idaho and Washington or the Coeur d'Alene tribe, receipts from the issuance of bonds and any other source, public or private. To the extent allowed by law, the funds of the financing authority shall not be considered federal funds and shall be available for use as state matching funds for federal grants.

(4) The financing authority may administer its funds to maximize income to fund the basin project. The financing authority is hereby authorized to invest any funds not needed for immediate use or disbursement, including any funds held in reserve, in:

(a) Bonds, notes and other obligations of the United States of America or any agency or instrumentality thereof and other securities secured by such bonds, notes or other obligations;

(b) Money market funds which are insured or the assets of which are limited to obligations of the United States of America or any agency or instrumentality thereof;

(c) Time certificates of deposit and savings accounts; and

(d) Commercial paper which, at the time of its purchase, is rated in the highest category by a nationally recognized rating service.

(5) The financing authority may contract for services deemed necessary to carry out its duties including, but not limited to, financial, legal and accounting services.

(6) The financing authority may provide moneys from its funds to the basin project commission not to exceed such amounts as annually may be requested by the basin project commission.

(7) The financing authority shall establish its fiscal year, keep records of all investments, expenditures and business transactions and provide for an annual public accounting.

(8) The financing authority may exercise all other powers necessary or appropriate to carry out its corporate purposes including, without limitation, the following:

(a) To sue and be sued in its own name;

(b) To have an official seal and to alter the seal at its pleasure;

(c) To maintain an office at a place or places within this state as it may designate;

(d) To hire officers, agents and employees as may be required and to prescribe its duties;

(e) To make and execute contracts and all other instruments necessary or convenient for the exercise of its powers and functions;

(f) To obtain insurance against any loss in connection with its property and other assets in amounts and from insurers it deems desirable;

(g) To borrow money and issue bonds and notes or other evidences of indebtedness as hereinafter provided; and

(h) To the extent permitted under its contract with the holders of bonds, notes and other obligations of the financing authority, to consent to any modification of any contract, lease or agreement of any kind to which the financing authority is a party.

[39-8107, added 2001, ch. 371, sec. 2, p. 1301.]

39-8108. FINANCING AUTHORITY MAY ISSUE NOTES AND BONDS -- RELATED POWERS AND DUTIES. (1) The financing authority may issue from time to time its notes and bonds in a principal amount as the financing authority determines to be necessary to provide sufficient funds for achieving any of its corporate purposes, including the payment of interest on notes and bonds of the financing authority, establishment of reserves to secure notes and bonds, and all other expenditures of the financing authority incident to and necessary or convenient to carry out its corporate purposes and powers.

(2) The financing authority may issue:

(a) Bonds or notes, in one (1) or more series, to finance the basin project or any portion or portions thereof;

(b) Notes in anticipation of appropriations or other revenues;

(c) Notes to renew notes; and

(d) Bonds to pay notes, including the interest thereon, and whenever it deems refunding expedient, to refund any bonds by the issuance of new bonds, whether the bonds to be refunded have or have not matured, and to issue bonds partly to refund bonds then outstanding and partly for any of its corporate purposes. The refunding bonds may be:

(i) Exchanged for bonds to be refunded; or

(ii) Sold and the proceeds applied to the purchase, redemption or payment of such bonds.

(3) Every issue of its notes and bonds shall be special obligations of the financing authority payable out of such fund or funds as shall be specified by the financing authority.

(a) The notes and bonds shall be authorized by resolution or resolutions of the financing authority, shall bear a date or dates and shall mature at a time or times as the resolution or resolutions may provide, except that no note shall mature more than one (1) year from the date of its issue and no bond shall mature more than thirty (30) years from the date of its issue. The bonds may be issued as serial bonds payable in annual installments or as term bonds or as a combination thereof. The notes and bonds shall bear interest at a rate or rates, be in denominations, be in a form, either coupon or registered, carry registration privileges, be executed in a manner, be payable in a medium of payment, at a place or places, and be subject to terms of redemption as the resolution or resolutions may provide. The notes and bonds of the financing authority may be sold by the financing authority, at public or private sale, at a price or prices, at, above, or below par, as the financing authority shall determine.

(b) Any resolution or resolutions authorizing any notes or bonds or any issue thereof may contain provisions, which shall be a part of the contract or contracts with the holders thereof, as to:

(i) Pledging all or any part of the revenues to secure the payment of the notes or bonds or of any issue thereof, subject to such agreements with noteholders or bondholders as may then exist;

(ii) Pledging all or any part of the assets of the financing authority to secure the payment of the notes or bonds or of any issue of notes or bonds, subject to agreements with noteholders or bondholders as may then exist;

(iii) The setting aside of reserves or sinking funds and the regulation and disposition thereof;

(iv) Limitations on the purpose to which the proceeds of sale of notes or bonds may be applied;

(v) Limitations on the issuance of additional notes or bonds, the terms upon which additional notes or bonds may be issued and secured, and the refunding of outstanding or other notes or bonds;

(vi) The procedure, if any, by which the terms of any contract with noteholders or bondholders may be amended or abrogated, the amount of notes or bonds the holders of which must consent thereto, and the manner in which such consent may be given;

(vii) Limitations on the amount of moneys to be expended by the financing agency for operating expenses of the financing authority;

(viii) Vesting in a trustee's or trustees' property, rights, powers and duties in trust as the financing authority may determine, which may include any or all of the rights, powers and duties of the trustee appointed by the bondholders pursuant to this chapter, and limiting or abrogating the right of the bondholders to appoint a trustee under this chapter or limiting the rights, powers and duties of the trustee;

(ix) Defining the acts or omissions to act which shall constitute a default in the obligations and duties of the financing authority to the holders of the notes or bonds and providing for the rights and remedies of the holders of the notes or bonds in the event of a default, including as a matter of right the appointment of a re-

ceiver; provided however, that these rights and remedies shall be consistent with this chapter and the laws of the state of Idaho;

(x) Any other matters, of like or different character, which in any way affect the security or protection of the holders of the notes or bonds.

(c) Any pledge made by the financing authority shall be valid and binding from the time when the pledge is made; the revenues, moneys or property so pledged and thereafter received by the financing agency shall immediately be subject to the lien of the pledge without any physical delivery thereof or further act, and the lien of the pledge shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the financing authority, irrespective of whether the parties have notice thereof. Neither the resolution nor any other instrument by which a pledge is created need be recorded.

(d) Neither any administrator of the financing authority nor any other person executing the notes or bonds are subject to any personal liability or accountability by reason of the issuance thereof.

(e) The financing authority, subject to agreements with noteholders or bondholders as may then exist, shall have power out of any funds available therefor to purchase notes or bonds of the financing authority, which shall thereupon be canceled, at a price not exceeding:

(i) If the notes or bonds are then redeemable, the redemption price, including redemption premium, if any, then applicable plus accrued interest to the next interest payment thereon; or

(ii) If the notes or bonds are not then redeemable, the redemption price applicable on the first date after such purchase upon which the notes or bonds become subject to redemption plus accrued interest to such date.

(f) In the discretion of the financing authority, the bonds may be secured by a trust indenture by and between the financing authority and a corporate trustee which may be any trust company or bank having the power of a trust company in the state. The trust indenture may contain provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the financing authority in relation to the exercise of its corporate powers and the custody, safeguarding and application of all moneys. The financing authority may provide by a trust indenture for the payment of the proceeds of the bonds and the revenues to the trustee under the trust indenture or other depository, and for the method of disbursement thereof, with safeguards and restrictions as it may determine. All expenses incurred in carrying out the trust indenture may be treated as a part of the operating expenses of the financing agency. If the bonds are secured by a trust indenture, the bondholders have no authority to appoint a separate trustee to represent them.

(g) Whether or not the notes and bonds are of a form and character as to be negotiable instruments under the terms of the uniform commercial code, the notes and bonds are hereby made negotiable instruments within the meaning, and for all the purposes, of the uniform commercial code, subject only to the provisions of the notes and bonds for registration.

(h) In case any of the administrators or officers of the financing authority whose signatures appear on any notes or bonds or coupons shall cease to be administrators or officers before the delivery of the notes

or bonds, the signatures shall, nevertheless, be valid and sufficient for all purposes, the same as if the administrators or officers had remained in office until delivery.

(4) The financing authority may provide for the issuance of refunding obligations for the purpose of refunding any obligations then outstanding which have been issued under the provisions of this chapter, including the advance refunding of obligations as provided by section 57-504, Idaho Code, and including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such obligations and for any corporate purpose of the financing authority. The issuance of the obligations, the maturities and other details thereof, the rights of the holders thereof, and the rights, duties and obligations of the financing authority in respect of the same shall be governed by the provisions of this chapter which relate to the issuance of obligations, insofar as such provisions may be appropriate.

(5) Refunding obligations issued as provided in subsection (4) of this section may be sold or exchanged for outstanding obligations issued under this chapter and, if sold, the proceeds thereof may be applied, in addition to any other authorized purposes, to the purchase, redemption or payment of such outstanding obligations. Pending the application of the proceeds of any refunding obligations, with any other available funds, to the payment of the principal, accrued interest and any redemption premium on the obligations being refunded, and, if so provided or permitted in the resolution authorizing the issuance of the refunding obligations or in the trust agreement securing the same, to the payment of any interest on the refunding obligations and any expenses in connection with refunding, the proceeds may be invested in direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by the United States of America which shall mature or which shall be subject to redemption by the holders thereof, at the option of the holders, not later than the respective dates when the proceeds, together with the interest accruing thereon, will be required for the purposes intended.

(6) All funds of the financing authority except as otherwise authorized or provided in this chapter shall be deposited as soon as practicable in a separate account or accounts in banks or trust companies organized under the laws of the state of Idaho or the national banking association. The moneys in the accounts shall be paid out on checks signed by the chair of the board of administrators or other officers or employees of the financing authority as the administrators authorize. All deposits of the moneys shall, if required by the financing authority, be secured by obligations of the United States of America, of the state or of any municipalities or political subdivisions or agencies of the state at a market value equal at all times to the amount of the deposit, and all banks and trust companies are authorized to give security for the deposits.

(7) Notwithstanding the provisions of this section, the financing authority may contract with the holders of any of its notes or bonds as to the custody, collection, securing, investment and payment of any moneys of the financing authority and of any moneys held in trust or otherwise for the payment of notes or bonds, and to carry out the contract. Moneys held in trust or otherwise for the payment of notes or bonds or in any way to secure notes or bonds and deposits of the moneys may be secured in the same manner as moneys of the financing authority, and all banks and trust companies are authorized to give security for the deposits.

(8) The financing authority may contract with the holders of bonds or notes with respect to the rights of such holders in the event of a default in the payment of principal or interest on such bonds or notes.

[39-8108, added 2001, ch. 371, sec. 2, p. 1303.]

39-8109. NOTES AND BONDS -- STATE WILL NOT IMPAIR VESTED RIGHTS. The state pledges to and agrees with the holders of any notes or bonds issued under this chapter that the state will not limit or alter the rights hereby vested in the financing authority to fulfill the terms of any agreements made with the holders thereof or in any way impair the rights and remedies of the holders until the notes and bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of the holders, are fully met and discharged. The financing authority may include this pledge and agreement of the state in any agreement with the holders of the notes or bonds.

[39-8109, added 2001, ch. 371, sec. 2, p. 1306.]

39-8110. LIMITATION OF LIABILITY -- NOTES AND BONDS ARE NOT A DEBT OF THE STATE. The notes, bonds or other obligations of the financing authority are not an indebtedness or obligation of the state of Idaho, or of any department, board, commission, agency, political subdivision, body corporate and politic, or instrumentality of a municipality or county within the state, nor shall such notes, bonds or obligations of the financing authority constitute the giving or loaning of the credit of the state of Idaho, or of any department, board, commission, agency, political subdivision, body corporate and politic or instrumentality of a municipality or county within the state, nor shall they be payable out of any funds other than those of the financing authority; and the notes and bonds shall contain on the face thereof a statement to that effect.

[39-8110, added 2001, ch. 371, sec. 2, p. 1307.]

39-8111. STATE MAY MAKE GRANTS TO FINANCING AUTHORITY. The state may make grants of money or property to the financing authority for the purpose of enabling it to carry out its corporate purposes and for the exercise of its powers including, but not limited to, deposits to the reserve funds. This section does not limit any other power the state may have to make grants to the financing authority.

[39-8111, added 2001, ch. 371, sec. 2, p. 1307.]

39-8112. NOTES AND BONDS OF FINANCING AUTHORITY ARE LEGAL INVESTMENTS. The notes and bonds of the financing authority are legal investments in which all public officers and public bodies of this state, its political subdivisions, all municipalities and municipal subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, banking associations, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or in other obligations of the state, may properly and legally invest funds, including capital, in their control or belonging to them. The notes and bonds are also hereby made

securities which may properly and legally be deposited with and received by all public officers and bodies of the state or any agency or political subdivision of the state and all municipalities and public corporations for any purpose for which the deposit of bonds or other obligations of the state is authorized by law.

[39-8112, added 2001, ch. 371, sec. 2, p. 1307.]

39-8113. NOTES AND BONDS OF FINANCING AUTHORITY ARE TAX EXEMPT. The basin project commission and the financing authority perform essential governmental functions in the exercise of the powers conferred upon them under this chapter. The notes and bonds of the financing authority issued under this chapter, and the income therefrom, including any profit made on the sale thereof, and all its fees, charges, gifts, grants, revenues, receipts, and other moneys received, pledged to pay or secure the payment of the notes or bonds, are exempt from taxation by the state, municipalities and all other political subdivisions of the state. Any property acquired or used by the basin project commission consistent with this chapter are [is] exempt from taxation and assessments.

[39-8113, added 2001, ch. 371, sec. 2, p. 1307.]

39-8114. CHAPTER NOT A LIMITATION OF POWERS. This chapter does not restrict or limit the powers which the basin project commission or financing authority might otherwise have under any laws of this state, and this chapter is cumulative to those powers. This chapter provides an additional and alternative method for actions authorized and shall be regarded as supplemental and additional to powers conferred by other laws. However, the issuance of bonds, notes and other obligations and refunding bonds under this chapter need not comply with the requirements of any other state law applicable to the issuance of bonds, notes and other obligations. Contracts for the construction and acquisition of any facilities undertaken pursuant to this chapter need not comply with any other state law applicable to contracts for the construction and acquisition of state owned property. No proceedings, notice or approval is required for the issuance of any bonds, notes and other obligations or any instrument as security therefor, except as is provided in this chapter.

[39-8114, added 2001, ch. 371, sec. 2, p. 1308.]

39-8115. INCONSISTENT LAWS -- THIS CHAPTER CONTROLS. If any provision of this chapter is inconsistent with the provisions of any other law, general, specific or local, the provisions of this chapter control.

[39-8115, added 2001, ch. 371, sec. 2, p. 1308.]