

TITLE 50
MUNICIPAL CORPORATIONS

CHAPTER 27
MUNICIPAL INDUSTRIAL DEVELOPMENT PROGRAM

50-2701. FINDING AND DECLARATION OF NECESSITY. The legislature hereby finds and declares that this state urgently needs to promote higher employment; encourage the development of new jobs; maintain and supplement the capital investments in industry that currently exist in this state; encourage future employment by ensuring future capital investment; attract environmentally sound industry to the state; protect and enhance the quality of natural resources and the environment; and promote the products and conservation of energy.

[50-2701, added 1982, ch. 119, sec. 1, p. 326.]

50-2702. DEFINITIONS. As used in this chapter, the following terms have the meanings indicated unless the context clearly requires otherwise.

(1) "Board of directors" means the board of directors of a public corporation.

(2) "Construction" or "construct" means construction and acquisition, whether by devise, purchase, gift, lease or otherwise.

(3) "Facilities" mean[s] land, rights in land, buildings, structures, machinery, landscaping, extension of utility services, approaches, roadways and parking, handling and storage areas, and similar auxiliary [auxiliary] facilities.

(4) "Financing document" means a lease, sublease, installment sale agreement, conditional sale agreement, loan agreement, mortgage, deed of trust guaranty agreement or other agreement for the purpose of providing funds to pay or secure, debt service on revenue bonds.

(5) "Improvement" means reconstruction, remodeling, rehabilitation, extension, and enlargement, and "to improve" means to reconstruct, to remodel, to rehabilitate, to extend, and to enlarge.

(6) "Industrial development facilities" mean manufacturing, processing, production, assembly, warehousing, solid waste disposal, recreation and energy facilities, excluding facilities to transmit, distribute or produce electrical energy. Recreation facilities, as used in this chapter, shall be limited to ski areas. However, funds raised pursuant to this chapter for ski areas shall be limited in application to the acquisition and preparation of land, acquisition and construction of ski lifts, lighting of ski slopes, construction of access and interior roadways, parking lots, maintenance facilities and maintenance equipment, administrative facilities, and utilities.

(7) "Municipality" means a city or county of this state.

(8) "Ordinance" means any appropriate method of taking official action or adopting a legislative decision by any municipality, whether known as a resolution, ordinance or otherwise.

(9) "Project costs" mean costs of:

(a) Acquisition, construction and improvement of any facilities included in an industrial development facility;

(b) Architectural, engineering, consulting, accounting, and legal costs related directly to the development, financing, and construction of an industrial development facility, including costs of studies

assessing the feasibility of an industrial development facility, and including all administrative costs incurred before the issuance of the bonds;

(c) Finance costs, including discounts, if any, the costs of issuing revenue bonds, and costs incurred in carrying out any trust agreement;

(d) Interest during construction and interest on revenue bonds issued to finance such facility to a date no later than six (6) months subsequent to the estimated date of completion, and capitalized debt service or repair and replacement or other appropriate reserves;

(e) The refunding of any outstanding obligations incurred for any of the costs outlined in this subsection; and

(f) Other costs incidental to any of the costs listed in this section.

(10) "Revenue bond" means a nonrecourse revenue bond, nonrecourse revenue note or other nonrecourse revenue obligation issued for the purpose of financing an industrial development facility on an interim or permanent basis.

(11) "User" means any individual, partnership, copartnership, firm, company, corporation, investor-owned utility, association, joint stock company, trust, estate, or any other legal entity, or their legal representatives, agents, or assigns acting as lessee, purchaser, mortgagor or borrower under a financing document and may include a party who transfers the right of use and occupancy to another party by lease, sublease or otherwise.

[50-2702, added 1982, ch. 119, sec. 1, p. 327.]

50-2703. PUBLIC CORPORATIONS -- CREATION, DISSOLUTION. (1) For the purpose of facilitating economic development and employment opportunities in the state of Idaho through the financing of the project costs of industrial development facilities, a municipality may enact an ordinance creating a public corporation for the purposes authorized in this chapter. The ordinance creating the public corporation shall approve a charter for the public corporation containing such provisions as are authorized by and not in conflict with this chapter. Any charter issued under this chapter shall contain in substance the limitations set forth in section [50-2706](#), Idaho Code. In any suit, action or proceeding involving the validity or enforcement of or relating to any contract of the public corporation and for all other purposes, the public corporation shall be conclusively presumed to have been duly created and authorized to transact business and exercise its powers under this chapter upon proof of the adoption of the ordinance creating the public corporation by the governing body. A copy of the ordinance duly certified by the clerk of the governing body of the municipality shall be admissible in evidence in any suit, action or proceeding.

(2) A public corporation created by a municipality pursuant to this chapter may be dissolved by the municipality if the public corporation:

(a) Has no property to administer other than funds or property, if any, to be paid or transferred to the municipality by which it was established; and

(b) All its outstanding obligations have been satisfied.

Such a dissolution shall be accomplished by the governing body of the municipality adopting an ordinance providing for the dissolution.

(3) The creating municipality may, at its discretion and at any time, alter or change the structure, organizational programs or activities of a public corporation, including termination of the public corporation if contracts entered into by the public corporation are not impaired. Any net

earnings of a public corporation, beyond those necessary for retirement of indebtedness incurred by it, shall not inure to the benefit of any person other than the granting municipality. Upon dissolution of a public corporation, title to all property owned by the public corporation shall vest in the municipality.

[50-2703, added 1982, ch. 119, sec. 1, p. 328.]

50-2704. BOARD OF DIRECTORS OF A PUBLIC CORPORATION. The ordinance creating a public corporation shall include provisions establishing a board of directors to govern the affairs of the corporation, what constitutes a quorum of the board of directors, and how the corporation shall conduct its affairs. The board of directors will consist of no less than three (3) members.

[50-2704, added 1982, ch. 119, sec. 1, p. 329.]

50-2705. PUBLIC CORPORATIONS -- DIRECTORS. It shall be illegal for a director, officer, agent or employee of a corporation to have, directly or indirectly, any financial interest in any property to be included in or any contract for property, services or materials to be furnished or used in connection with any industrial development facility financed through the public corporation. Violation of any provision of this section is a misdemeanor.

[50-2705, added 1982, ch. 119, sec. 1, p. 329.]

50-2706. PUBLIC CORPORATIONS -- LIMITATIONS. No municipality may give or lend any money or property in aid of a public corporation chartered under the provisions of this chapter; provided, however, that a municipality may accept grants from the United States government or any agency thereof and apply grants in connection with industrial development facilities. The municipality that creates a public corporation shall annually review any financial statements of the public corporation and at all times shall have access to the books and records of the public corporation. No public corporation may issue revenue obligations under this chapter except upon the approval of both the municipality under the auspices of which it was created and the county or city within whose planning jurisdiction the proposed industrial development facility lies. No revenue bonds may be issued pursuant to this chapter unless the issuer makes a finding that in its opinion the interest paid on the bonds will be exempt from income taxation by the federal government. Revenue bonds issued by a corporation under this chapter shall not be considered to constitute a debt of the state, of the municipality or of any other municipal corporation, quasi-municipal corporation, subdivision or agency of this state or to pledge any or all of the faith and credit of any of these entities. The revenue bonds shall be payable solely from both the revenues derived as a result of the industrial development facilities funded by the revenue bonds, including, without limitation, amounts received under the terms of any financing document or by reason of any additional security furnished by the user of the industrial development facility in connection with the financing thereof, any money and other property received from private sources. Each revenue bond shall contain on its face statements to the effect that:

(a) Neither the state, the municipality or any other municipal corporation, quasi-municipal corporation, subdivision or agency of the state is obligated to pay the principal or the interest thereon;

(b) No tax funds or governmental revenue may be used to pay the principal or interest thereon; and

(c) Neither any or all of the faith and credit nor the taxing power of the state, the municipality or any other municipal corporation, quasi-municipal corporation, subdivision or agency thereof is pledged to the payment of the principal of or the interest on the revenue bond.

A public corporation may incur only those financial obligations which will be paid from revenues received pursuant to financing documents, from fees or charges paid by users or prospective users of the industrial development facilities funded by the revenue bonds or from the proceeds of revenue bonds. A public corporation established under the terms of this chapter constitutes an authority and an instrumentality of the municipality which creates it (within the meaning of those terms in the regulations of the United States treasury and the rulings of the Internal Revenue Services prescribed pursuant to section 103 of the Internal Revenue Code of 1954, as amended) and may act on behalf of the municipality under whose auspices it is created for the specific public purposes authorized by this chapter. The public corporation is not a municipal corporation within the meaning of the state constitution and the laws of the state or a political subdivision within the meaning of the state constitution and the laws of the state, including without limitation article VIII, section 4, of the Idaho constitution. A municipality shall not delegate to a public corporation any of the municipality's attributes of sovereignty, including, without limitation, the power to tax, the power of eminent domain and the police power.

[50-2706, added 1982, ch. 119, sec. 1, p. 329.]

50-2707. PUBLIC CORPORATIONS -- AUDIT BY STATE. The finances of any public corporation are subject to examination by the legislative council.

[50-2707, added 1982, ch. 119, sec. 1, p. 330; am. 1993, ch. 327, sec. 24, p. 1217.]

50-2708. PUBLIC CORPORATIONS -- POWERS. (1) A public corporation created under this chapter has the following powers with respect to industrial development facilities together with all powers incidental thereto or necessary for the performance thereof:

(a) To locate, construct and maintain one or more industrial development facilities;

(b) To lease to a lessee all or any part of any industrial development facility for such rentals and upon such terms and conditions, including renewal of the lease or options to purchase, as its board of directors considers advisable and not in conflict with this chapter;

(c) To sell by installment contract or otherwise and convey all or any part of any industrial development facility for such purchase price and upon such terms and conditions as its board of directors considers advisable which are not in conflict with this chapter;

(d) To make loans for the purpose of providing temporary or permanent financing or refinancing of all or part of the project cost of any industrial development facility, including the refunding of any outstanding obligations, mortgages or advances issued, made or given by any person

for the project costs; and to charge and collect interest on the loans for the loan payments upon such terms and conditions as its board of directors considers advisable which are not in conflict with this chapter;

(e) To issue revenue bonds for the purpose of financing all or part of the project cost of any industrial development facility and to secure the payment of the revenue bonds as provided in this chapter. Issuance of revenue bonds for facilities pursuant to this chapter shall not preclude the issuance of additional revenue bonds in connection with the same facility. Any subsequent bond issue shall recognize and protect any prior pledge made for any prior issue of revenue bonds.

(f) As security for the payment of the principal of and interest on any revenue bonds, issued, and any agreements made in connection therewith, to mortgage, pledge or otherwise encumber any or all of its industrial development facilities or any part or parts thereof, whether then owned or thereafter acquired, and to assign any mortgage and repledge any security conveyed to the public corporation, to secure any loan made by the public corporation and to pledge the revenues and receipts therefrom;

(g) To sue and be sued, complain and defend in its corporate name;

(h) To make contracts and to execute all instruments necessary or convenient for the carrying out of its business;

(i) To have a corporate seal and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner produced;

(j) Subject to the limitations of section [50-2706](#), Idaho Code, to borrow money, accept grants from, or contract with any local, state or federal governmental agency or with any financial, public or private corporation;

(k) To make and alter bylaws not inconsistent with this chapter for the administration and regulation of the affairs of the corporation;

(l) To collect fees or charges from users or prospective users of industrial development facilities to recover actual or anticipated administrative costs;

(m) To expend surplus fees or charges collected from users or prospective users of industrial development facilities for construction of public facilities including, but not limited to, sidewalks, landscaping, water and sewer systems, roads, extension of utility services and roads, but such expenditures shall be limited to projects which are within the limits and purposes of this chapter; and to conduct or contract for studies to determine features needed by local governments to foster economic development;

(n) To execute financing documents incidental to the powers enumerated in this section.

(2) No public corporation created under this chapter may operate any industrial development facility as a business other than as lessor, seller or lender. The purchase and holding of mortgages, deeds of trust or other security interests and contracting for any servicing thereof is not considered the operation of an industrial development facility.

(3) No public corporation may exercise any of the powers authorized in this section or issue any revenue bonds with respect to any industrial development facility unless the industrial development facility is located wholly within the boundaries of the municipality under whose auspices the

public corporation is created. In cases involving proposed energy or solid waste disposal facilities which may be located partially or wholly outside the boundaries of the creating municipality, no public corporation may issue revenue obligations under this chapter except upon the approval of both the municipality under the auspices of which it was created and planning and zoning approval by the county or city within whose planning jurisdiction the proposed industrial development facility lies.

[50-2708, added 1982, ch. 119, sec. 1, p. 330; am. 1986, ch. 29, sec. 1, p. 82.]

50-2709. REPORTING AND ASSISTANCE. (1) Within ten (10) days after the issuance of any revenue bonds, each public corporation shall record the following and any additional information with the department of finance, bureau of securities:

- (a) The name of the issuer;
- (b) The proposed amount of the bonds;
- (c) A short description of the facilities constituting the project and of the person or persons on behalf of whom the issuer issued the bonds; and
- (d) The amount of permanent employment reasonably projected to be created by the existence of each project.

(2) The division of economic and community affairs shall report annually to the legislature and the governor on the amount of revenue bonds authorized and issued, the amount of capital investment undertaken under this chapter and the amount of permanent employment reasonably related to the existence of such industrial development facilities.

(3) The division of economic and community affairs shall provide such advice and assistance to public corporations or municipalities which have created or may wish to create corporations, as the public corporations or municipalities request and the division of economic and community affairs considers appropriate.

[50-2709, added 1982, ch. 119, sec. 1, p. 332.]

50-2710. REVENUE BONDS -- PROVISIONS. (1) The principal of and the interest on any revenue bonds issued by a public corporation shall be payable solely from the funds provided for this payment from the revenues of the industrial development facilities funded by the revenue bonds. Each issue of revenue bonds shall be dated, shall bear interest at such rate or rates, including fluctuating or variable rates, and shall mature at such time or times as may be determined by the board of directors, and may be made redeemable before maturity at such price or prices and under such terms and conditions as may be fixed by the board of directors prior to the issuance of the revenue bonds or other revenue obligations.

(2) The board of directors shall determine the form, whether serial bonds or term bonds or any combination of either, the manner of execution of the revenue bonds, including any interest coupons to be attached thereto, and shall fix the denomination or denominations of the revenue bonds and the place or places of payment of principal and interest and the duration of the bonds, not to exceed forty (40) years. If any officer whose signature or a facsimile of whose signature appears on any revenue bonds or coupons ceases to be an officer before the delivery of the revenue bonds, such signature shall for all purposes have the same effect as if he had remained in office

until delivery. The revenue bonds may be issued in coupon or registered form or both as the board of directors may determine, and provisions may be made for the registration of any coupon revenue bonds as to the principal alone and also as to both principal and interest and for the reconversion into coupon bonds of any bonds registered as to both principal and interest. A public corporation may sell revenue bonds at a public or private sale for such price and bearing interest at such fixed or variable rates as may be determined by the board of directors and with the consent of the user. The bonds may bear interest at any rate or rates per annum without regard to any interest rate limitation appearing in any other law.

(3) The proceeds of the revenue bonds of each issue shall be used solely for the payment of all or part of the project cost or for the making of a sum in the amount of all or part of the project cost of the industrial development facility for which authorized and shall be disbursed in such manner and under such restrictions, if any, provided in the resolution authorizing the issuance of the revenue bonds or in the trust agreement securing the bonds. If the proceeds of the revenue bonds of any series issued with respect to the cost of any industrial development facility exceeds the cost of the industrial development facility for which issued, the surplus shall be deposited to the credit of the debt service fund for the revenue bonds or used to purchase revenue bonds in the open market.

(4) A public corporation may issue interim notes in the manner provided for the issuance of revenue bonds to fund industrial development facilities prior to issuing other revenue bonds to fund such facilities. A public corporation may issue revenue bonds to fund industrial development facilities that are exchangeable for other revenue bonds when the other revenue bonds are executed and available for delivery.

(5) The principal of and interest on any revenue bonds issued by a public corporation shall be secured by a pledge of unexpended bond proceeds and the revenues and receipts received by the public corporation from the industrial development facilities funded by the revenue bonds pursuant to financing documents. The resolution under which the revenue bonds are authorized to be issued and any financing document may contain agreements and provisions respecting the maintenance or use of the industrial development facility covered thereby, the fixing and collection of rents, purchase price payments or loan payments, the creation and maintenance of special funds from such revenues or from revenue bond proceeds, the rights and remedies available in the event of default, and other provisions relating to the security for the bonds, all as the board of directors consider advisable which are not in conflict with this chapter.

(6) The governing body of the municipality under whose auspices the public corporation is created shall approve by resolution any agreement to issue revenue bonds adopted by a public corporation, which agreement and resolution shall set out the amount and purpose of the revenue bonds. Additionally, no issue of revenue bonds, including refunding bonds, may be sold and delivered by a public corporation without a resolution of the governing body of the municipality under whose auspices the public corporation is created, approving the resolution of the public corporation providing for the issuance of the revenue bonds.

(7) All revenue bonds issued under this chapter and all interest coupons applicable thereto are negotiable instruments within the meaning of article 8, [title 28](#), Idaho Code, the uniform commercial code.

50-2711. INVESTMENT OF FUNDS. An issuer issuing revenue bonds hereunder shall not commingle any funds received from the sale thereof with any other funds in its possession or under its control but may invest any such funds in the manner and in such obligations as shall be provided for in the bond indenture pursuant to which the revenue bonds are issued.

[50-2711, added 1982, ch. 119, sec. 1, p. 333.]

50-2712. REVENUE BONDS -- REFUNDING. Each public corporation may provide by resolution for the issuance of revenue refunding bonds for the purpose of refunding any revenue bonds issued for an industrial development facility under this chapter, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption or maturity of the revenue bonds and commissions, service fees and other expenses necessary to be paid in connection with the refunding bond issue, and if considered advisable by the public corporation, for the additional purpose of financing improvements, extension or enlargements to the industrial development facility or another industrial development facility. The issuance of the revenue bonds, the maturities and other details thereof, the rights of the holders thereof, and the rights, duties and obligations of the public corporation in respect to the same shall be governed by this chapter insofar as applicable.

Any such refunding may be effected whether the bonds to be refunded shall have matured or shall thereafter mature, either by sale of the refunding bonds and the application of the proceeds thereof for the payment of the bonds to be refunded thereby, or by the exchange of the refunding bonds for the bonds to be refunded thereby with the consent of the holders of the bonds so to be refunded, and regardless of whether or not the bonds to be refunded were issued in connection with the same project or separate projects or for any other purpose hereunder, and regardless of whether or not the revenue bonds proposed to be refunded shall be payable on the same date or different dates or shall be due serially or otherwise.

[50-2712, added 1982, ch. 119, sec. 1, p. 334.]

50-2713. TRUST AGREEMENTS. Any bonds issued under this chapter may be secured by a trust agreement between the public corporation and a corporate trustee, which may be any trust company or bank having the powers of a trust company within or without the state. The trust agreement may evidence a pledge or assignment of the financing documents and lease, sale or loan revenues to be received from a lessee or purchaser of or borrower with respect to an industrial development facility for the payment of principal of and interest on and any premium on the bonds as the same shall become due and payable and may provide for creation and maintenance of reserves for these purposes. A trust agreement or resolution providing for the issuance of the revenue bonds may contain such provisions for protecting and enforcing the rights and remedies of the bond holders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties in relation to the acquisition of property and the construction, improvements, maintenance, use, repair, operation and insurance of the industrial development facility for which the bonds are authorized, and the custody, safeguarding and application of all money. Any bank or trust company incorporated under the laws of the state which may act as depository of the proceeds of revenue bonds or of revenues may furnish such indemnifying

bonds or pledge such securities as may be required by the corporation. A trust agreement may set forth the rights and remedies of the bondholders and of the trustee and may restrict the individual right of action by bondholders as is customary in trust agreements or trust indentures securing bonds and debentures of private corporations. In addition, a trust agreement may contain such provisions as the public corporation considers reasonable and proper for the security of the bondholders which are not in conflict with this chapter.

[50-2713, added 1982, ch. 119, sec. 1, p. 334.]

50-2714. COMMINGLING OF BOND PROCEEDS OR REVENUES WITH MUNICIPAL FUNDS PROHIBITED. No part of the proceeds received from the sale of any revenue bonds under this chapter, of any revenues derived from any industrial development facility required or held under this chapter, or of any interest realized on moneys received under this chapter may be commingled by the public corporation with funds of the municipality creating the public corporation.

[50-2714, added 1982, ch. 119, sec. 1, p. 335.]

50-2715. SUBLEASES AND ASSIGNMENT. A lessee or contracting party under a sale contract or loan agreement shall not be required to be the eventual user of an industrial development facility if any sublessee or assignee assumes all of the obligations of the lessee or contracting party under the lease, sale contract, or loan agreement, but the lessee or contracting party or their successors shall remain primarily liable for all of its obligations under the lease, sale contract or loan agreement and the use of the industrial development facility shall be consistent with the purposes of this chapter.

[50-2715, added 1982, ch. 119, sec. 1, p. 335.]

50-2716. DETERMINATION OF RENT. Before entering into a lease, sale contract or loan agreement with respect to any industrial development facility, the public corporation shall determine that there are sufficient revenues to pay:

- (a) The principal of and the interest on the revenue bonds proposed to be issued to finance the industrial development facility;
- (b) The amount necessary to be paid each year into any reserve funds which the public corporation considers advisable to establish in connection with the retirement of the proposed bonds and the maintenance of the industrial development facility; and
- (c) Unless the terms of the lease, sale contract or loan agreement provide that the lessee or contracting party shall maintain the industrial development facility and carry all proper insurance with respect thereto, the estimated cost of maintaining the industrial facility in good repair and keeping it properly insured.

[50-2716, added 1982, ch. 119, sec. 1, p. 335.]

50-2717. PROCEEDINGS IN THE EVENT OF DEFAULT. The proceedings authorizing any revenue bonds under this chapter or any financing document securing the revenue bonds may provide that if there is a default in the payment of the principal of or the interest on the bonds or in the performance of any

agreement contained in the proceedings or financing document, the payment and performance may be enforced by mandamus or by the appointment of a receiver in equity with power to charge and collect rents, purchase price payments and loan repayments, and to apply the revenues from the industrial development facility in accordance with the proceedings or provisions of the financing document. Any financing document entered into under this chapter to secure revenue bonds issued under this chapter may also provide that if there is a default in the payment thereof or a violation of any agreement contained in the financing document, the industrial development facility may be foreclosed and sold under proceedings in equity or in any other manner now or hereafter permitted by law. Any financing document may also provide that any trustee under the financing document or the holder of any revenue bonds secured thereby may become the purchaser at any foreclosure sale if it is the highest bidder.

[50-2717, added 1982, ch. 119, sec. 1, p. 335.]

50-2718. PUBLICATION OF PROCEEDINGS -- CONTEST PERIOD. The resolution authorizing the issuance of any revenue bonds hereunder and the execution of an indenture as security therefor shall be published one (1) time in a newspaper of general circulation in the municipality. Any such indenture, or other instrument authorized in such resolution to be executed, may be incorporated as an exhibit to such resolution but need not be published as part of the resolution. For a period of thirty (30) days from the date of such publication any person in interest may file suit in any court of competent jurisdiction to contest the regularity, formality or legality of the proceedings authorizing the revenue bonds, or the legality of such resolution and its provisions or of the revenue bonds to be issued pursuant thereto and the provisions securing the revenue bonds. After the expiration of such thirty (30) day period no one shall have any right of action to contest the validity of the revenue bonds or of such proceedings or of such resolution or the validity of the pledges and covenants made in such proceedings and resolution and the revenue bonds and the provisions for their payment shall be conclusively presumed to be legal and no court shall thereafter have authority to inquire into such matters.

[50-2718, added 1982, ch. 119, sec. 1, p. 336.]

50-2719. TAX EXEMPTION. Any bonds issued under the provisions of this chapter, their transfer, and income therefrom, including any interest paid or payable thereon and profit made on the sale thereof, shall be exempt at all times from all taxation in the state of Idaho.

[50-2719, added 1982, ch. 119, sec. 1, p. 336.]

50-2720. TAXATION. During any period that property acquired pursuant to this act is leased by a municipality or public corporation as a lessor, or title thereto is retained by a municipality [municipality] or public corporation under an installment purchase contract, taxes shall be payable to the same extent as if it were owned by such lessee or installment purchaser and such taxes shall be paid by such lessee or installment purchaser.

[50-2720, added 1982, ch. 119, sec. 1, p. 336.]

50-2721. BONDS ELIGIBLE FOR INVESTMENT. The state of Idaho and all counties, cities, port districts and other municipal corporations, political subdivisions and public bodies, and public officers of any thereof, all banks, bankers, trust companies, savings banks and institutions, building and loan associations, savings and loan associations, investment companies, insurance companies and associations, and all executors, administrators, guardians, trustees and other fiduciaries may legally invest any sinking funds, moneys or other funds belonging to them or within their control in any revenue bonds issued pursuant to the provisions of this chapter.

[50-2721, added 1982, ch. 119, sec. 1, p. 336.]

50-2722. CONVEYANCE OF TITLE TO USER. At or prior to the time the principal of, interest and premium, if any, on any revenue bonds issued hereunder to provide a particular project have been fully paid, the public corporation may execute such deeds and conveyances as are necessary and required to convey its rights, title and interest in such project to any user, provided that if such conveyance is made prior to when the revenue bonds are fully paid, the public corporation has determined that adequate provision has been made for the payment of the principal of, interest and premium, if any, on the bonds as they become due.

[50-2722, added 1982, ch. 119, sec. 1, p. 337.]

50-2723. CONSTRUCTION -- SUPPLEMENTAL NATURE OF CHAPTER. This chapter supplements and neither restricts nor limits any powers which a municipality or presently authorized corporation might otherwise have under any laws of this state.

[50-2723, added 1982, ch. 119, sec. 1, p. 337.]