

§5407. Application of revenues; annual report

1. Use of revenues. The resolution authorizing the issuance of revenue bonds under this chapter, or any trust agreement securing the bonds, may provide that all or a sufficient amount of the revenues derived from the revenue-producing municipal facility, including any portion of the facility financed with revenue bonds issued under this chapter, after providing for the payment of the cost of repair, maintenance and operation and reserves for those purposes as may be provided in the resolution or trust agreement, shall be set aside at such regular intervals as may be provided in the resolution or trust agreement and deposited to the credit of a sinking fund to pay the interest on and the principal of revenue bonds issued under this chapter as they become due, and the redemption price or purchase price of bonds retired by call or purchase.

A. The use and disposition of money to the credit of the sinking fund is subject to any regulations provided in the resolution authorizing the issuance of the revenue bonds or in the trust agreement securing the bonds. Unless otherwise provided in the resolution or trust agreement, the sinking fund is a fund for the benefit of all bonds without distinction or priority of one over another. [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).] [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

2. Annual report. At least once each year, the municipality shall have a comprehensive report made of the operations of the revenue-producing municipal facility, including all matters relating to rates, revenues, expense of repair, maintenance and operation and of renewals and replacements, principal and interest requirements and the status of all funds. Copies of the annual report shall be filed with the municipal clerk. These copies are open to the inspection of all interested persons. [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

SECTION HISTORY

PL 1987, c. 737, §§A2,C106 (NEW). PL 1989, c. 6 (AMD). PL 1989, c. 9, §2 (AMD). PL 1989, c. 104, §§C8,10 (AMD).

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