

§2215. Rentals and revenues

1. Provisions. Before issuing revenue obligation securities, the agency shall determine that there shall at all times be revenues and funds sufficient to:

A. Pay the principal and interest of the securities as they become due and payable and, in its discretion, to create and maintain reserves for that purpose; and [PL 1989, c. 585, Pt. A, §7 (NEW).]

B. Pay the cost of maintaining and, where applicable, repairing the project unless provision is made in the financial document or other contract for maintenance and, where applicable, repair. [PL 1989, c. 585, Pt. A, §7 (NEW).]
[PL 1989, c. 585, Pt. A, §7 (NEW).]

2. Sinking fund. All project rentals and other revenues, except those required in subsection 1, paragraph B or to provide reserves for maintenance and, where applicable, repair, may be set aside at regular intervals as provided in the trust agreement or other document and deposited to the credit of a sinking fund charged with payment of the interest and principal of the securities as they fall due, any necessary charges of paying agents for paying principal and interest and the redemption price or the purchase price of securities retired by call or purchase. Use of money deposited to the credit of the sinking fund shall be subject to regulations prescribed in the trust agreement or other document. Except as may otherwise be provided in the trust agreement or other document, the sinking fund shall be a fund for the benefit of all securities issued for the project or projects without distinction or priority of one over another.

[PL 1989, c. 585, Pt. A, §7 (NEW).]

3. Trust funds. All money received under this subchapter shall be deemed trust funds, to be held and applied solely as provided in this subchapter. Any officer to whom, or any bank, trust company or other fiscal agency or trustee to which, the money shall be paid shall act as trustees of the money and shall hold and apply it for the purposes of this subchapter, subject to the requirements of this subchapter, the trust agreement or other applicable document.

[PL 1989, c. 585, Pt. A, §7 (NEW).]

SECTION HISTORY

PL 1989, c. 585, §A7 (NEW).

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