

469.161 LIMITATION OF POWERS BY RESOLUTION OR ORDINANCE.

Any ordinance, resolution, revenue agreement, indenture, or other instrument authorizing the issuance of bonds under sections 469.152 to 469.165 to finance, in whole or in part, the acquisition, construction, reconstruction, improvement, betterment, or extension of any project may contain covenants, notwithstanding that the covenants may limit the exercise of powers conferred by sections 469.152 to 469.165 as to:

(1) the rents or installment payments to be charged for the use or purchase of properties acquired, constructed, reconstructed, improved, bettered, or extended under the authority of sections 469.152 to 469.165;

(2) the use and disposition of the revenues of the projects;

(3) the creation and maintenance of sinking funds and the regulation, use, and disposition thereof;

(4) the creation and maintenance of funds to provide for maintaining the project and replacement of properties depreciated, damaged, destroyed, or condemned;

(5) the purpose, or purposes, to which the proceeds of sale of bonds may be applied and the use and disposition of the proceeds;

(6) the nature of mortgages or other encumbrances on the project;

(7) the events of default and the rights and liabilities arising thereon and the terms and conditions upon which the holders of bonds may bring any suit or action on the bonds or on any coupons appurtenant to them;

(8) the issuance of other or additional bonds or instruments payable from or constituting a charge against the revenue of the project;

(9) the insurance to be carried upon the project and the use and disposition of insurance money;

(10) the keeping of books of account and the inspection and audit thereof;

(11) the terms and conditions upon which any or all of the bonds shall become or may be declared due before maturity and the terms and conditions upon which the declaration and its consequences may be waived;

(12) the rights, liabilities, powers, and duties arising upon the breach by the municipality or redevelopment agency of any covenants, conditions, or obligations;

(13) the vesting in a trustee or trustees of the right to enforce any covenants made to secure or to pay the bonds; the powers and duties of the trustee or trustees, and the limitation of the trustee's liabilities;

(14) the terms and conditions upon which the holder or holders of the bonds, or the holders of any proportion or percentage of them, may enforce any covenants made under sections 469.152 to 469.165 or any duties imposed thereby;

(15) a procedure by which the terms of any ordinance or resolution authorizing bonds or of any other contract with bondholders, including an indenture of trust or similar instrument, may be amended or abrogated, and the amount of bonds the holders of which must consent thereto, and the manner in which the consent may be given; and

(16) the subordination of the security of any bonds issued under sections 469.152 to 469.165 and the payment of principal and interest thereof, to the extent deemed feasible and desirable by the governing body, to other bonds or obligations of the municipality or redevelopment agency issued to finance the project or that may be outstanding when the bonds thus subordinated are issued and delivered.

History: 1987 c 291 s 162