

469.163 BONDHOLDERS' RIGHTS AND REMEDIES.

Subject to any contractual limitations binding upon the holders of any issue of revenue bonds, or a trustee therefor, including the restriction of the exercise of any remedy to a specified proportion or percentage of the holders, any holder of bonds, or any trustee therefor, for the equal benefit and protection of all bondholders similarly situated, may:

(1) by suit, action, or proceeding at law or in equity, enforce the bondholder's or trustee's rights against the municipality or redevelopment agency and its governing body and any of its officers, agents, and employees, and may require and compel the municipality, redevelopment agency, or governing body, or any officers, agents, or employees to perform and carry out its and their duties and obligations under sections 469.152 to 469.165 and its and their covenants and agreements with bondholders;

(2) by action require the municipality or redevelopment agency and the governing body thereof to account as if they were the trustees of an express trust;

(3) by action enjoin any acts or things which may be unlawful or in violation of the rights of the bondholders;

(4) bring suit upon the bonds;

(5) foreclose any mortgage or lien given under the authority of sections 469.152 to 469.165, and cause the property standing as security to be sold under any proceedings permitted by law or equity; and

(6) exercise any right or remedy conferred by sections 469.152 to 469.165 without exhausting and without regard to any other right or remedy conferred by sections 469.152 to 469.165 or any other law of this state. None of these rights and remedies is intended to be exclusive of any other, and each is in addition to every other right and remedy.

History: 1987 c 291 s 164