15D.09 TRUST AGREEMENT.

In the discretion of the authority any revenue bonds issued under the provisions of sections 15D.01 to 15D.18, may be secured by a trust agreement by and between the authority and a corporate trustee or trustees, which may be any trust company or bank having the powers of a trust company within the state. The trust agreement or the resolution providing for the issuance of revenue bonds may pledge or assign the revenues to be received or proceeds of any contract or contracts pledged and may convey or mortgage the project or any portion of the project. The trust agreement or resolution providing for the issuance of revenue bonds may contain provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of laws, including particular provisions that have been specifically authorized to be included in any resolution or resolutions of the authority authorizing revenue bonds. Any bank or trust company incorporated under the laws of the state that may act as depository of the proceeds of bonds or of revenues or other moneys may furnish indemnifying bonds or pledge securities as may be required by the authority. Any trust agreement may set forth the rights and remedies of the bondholders and of the trustee or trustees and may restrict the individual right of action by bondholders. In addition to the foregoing, any trust agreement or resolution may contain other provisions as the authority may deem reasonable and proper for the security of the bondholders. All expenses incurred in carrying out the provisions of the trust agreement or resolution may be treated as a part of the cost of the operation of a project.

History: *1971 c 868 s 9; 1Sp2025 c 3 art 7 s 21,30*