41B.16 SECURITY ACCOUNT.

Upon determining that a default may occur in the payment of principal or interest on any issue of bonds issued under section 41B.08, or if any debt service reserve fund established in connection with those bonds is drawn upon because the revenues of the program are not then sufficient to make any payment of the principal or interest on them, the authority shall certify those facts to the commissioner of management and budget and shall request that the commissioner of management and budget transfer from the security account established under section 41B.19, subdivision 5, to accounts or funds designated by the authority an amount required to cure the deficiency.

History: *1986 c 398 art 6 s 16; 1987 c 396 art 1 s 31; 2009 c 101 art 2 s 109*