400.09 REVENUE BONDS.

The county may issue revenue bonds, payable solely from net revenues derived from rates and charges established as provided in section 400.08 in excess of current, reasonable, and necessary costs of the operation and maintenance of the county solid waste management program, for the acquisition or betterment of facilities for the program, or for refunding outstanding revenue bonds. It may irrevocably pledge and appropriate for the payment of the revenue bonds and interest thereof the net revenues from the operation of all or any defined portion of the solid waste management program, and by resolution of the board or by an indenture executed under its authority may make any and all covenants with the bondholders, or with a trustee for the bondholders, which are determined by it to be necessary or proper to assure the marketability of the bonds, the completion of the facilities financed thereby, the segregation of the revenues pledged in a special account in the solid waste management fund, and the establishment, maintenance, and collection of rates and charges sufficient to produce net revenues adequate to pay the bonds and interest thereon when due and to create and maintain a reserve for that purpose, and may mortgage the site and facilities to the trustee. The bonds shall be authorized, issued, and sold as provided in chapter 475.

History: *1971 c 403 s 9*