

REFERENCE TITLE: state highway fund bonds

State of Arizona
Senate
Forty-eighth Legislature
First Regular Session
2007

SB 1172

Introduced by
Senator Blendu

AN ACT

AMENDING SECTION 28-7503, ARIZONA REVISED STATUTES; RELATING TO STATE HIGHWAY
FUND BONDS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 28-7503, Arizona Revised Statutes, is amended to
3 read:

4 28-7503. Bond requirements

5 The bonds shall:

6 1. Be authorized by resolution of the board.

7 2. Bear such date or dates and mature at such time or times, not
8 exceeding ~~twenty~~ THIRTY years from their respective dates, as the resolution
9 or resolutions may provide.

10 3. Bear interest at such rate or rates, including rates that may vary
11 from time to time pursuant to parameters set by the board in the authorizing
12 resolution.

13 4. Be in the denominations, be in the form, either coupon or
14 registered, be executed in the manner, be payable in the medium of payment at
15 such place and be subject to the terms of redemption, at the option of either
16 the board or the owner of the bond, as the resolution or resolutions provide.

17 5. Be sold at public or private sale above, at or below par and on the
18 terms the board determines, except that bonds to fund or refund other bonds
19 may be exchanged with the holders of bonds being funded or refunded on terms
20 the board determines.