

REFERENCE TITLE: state highway fund bonds.

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

## **SB 1380**

Introduced by  
Senators Hale, Burton Cahill: Aguirre, Arzberger, Garcia, Miranda, Rios

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.