

§2921. Purchase of public utility securities

1. Authorizations of public utilities. Every public utility may:

A. Contract to pay interest on, or an interest cost per year for, money borrowed from the bank and evidenced by its public utility bond purchased by the bank; [PL 1987, c. 141, Pt. A, §6 (NEW).]

B. Contract with the bank with respect to that loan or purchase and the contract shall contain the terms and conditions of the loan or purchase; [PL 1987, c. 141, Pt. A, §6 (NEW).]

C. Pay fees and charges required to be paid to the bank for its services; and [PL 1987, c. 141, Pt. A, §6 (NEW).]

D. Sell bonds to the bank on such terms and conditions as may be agreed to by it and the bank and approved by the commission. [PL 1987, c. 141, Pt. A, §6 (NEW).]

[PL 1987, c. 141, Pt. A, §6 (NEW).]

2. Officers' signatures on bonds. If any officer whose signature appears on the public utility bonds ceases to be an officer before the delivery of those bonds, that officer's signature is valid for all purposes as if that officer had remained in office.

[RR 2021, c. 1, Pt. B, §412 (COR).]

SECTION HISTORY

PL 1987, c. 141, §A6 (NEW). RR 2021, c. 1, Pt. B, §412 (COR).

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