



ADMINISTRATIVE RULES OF MONTANA



36.23.114 OTHER TYPES OF BONDS OR ADDITIONAL SECURITY OR COVENANTS FOR MUNICIPALITIES

- (1) If a municipality wishes to secure a loan by a type of bond not specifically authorized in these rules, the department may accept the bond if the bond is duly authorized and issued in accordance with Montana law as evidenced by an opinion of bond counsel to that effect and the department determines that the terms and conditions of the bond, including the security therefor, are adequate. The department may impose upon the municipality wishing to issue such bonds such terms, conditions, and covenants consistent with the provisions of the law authorizing the issuance of such bonds that it deems necessary to make the bonds creditworthy and thus protect the viability of the program.

Authorizing statute(s): 75-6-205, MCA

Implementing statute(s): 75-6-212, 75-6-223, MCA

History: NEW, 1998 MAR p. 1412, Eff. 5/29/98; AMD, 2004 MAR p. 2288, Eff. 9/24/04.