

12-5616. Damage reserve fund. (a) The board shall withdraw from the gross receipts of the authority and charge to operating expenses such an amount of money as in the opinion of the board shall be sufficient to provide for the adjustment, defense and satisfaction of all suits, claims, demands, rights and causes of action and the payment and satisfaction of all judgments entered against the authority for damage caused by injury to or death of any person and for damage to property resulting from the construction, maintenance and operation of the riverfront and the board shall deposit such moneys in a fund to be known and designated as the damage reserve fund.

(b) The board shall use the moneys in the damage reserve fund to pay all expenses and costs arising from the adjustment, defense and satisfaction of all suits, claims, demands, rights and causes of action and the payment and satisfaction of all judgments entered against the authority for damages caused by injury to or death of any person and for damage to property resulting from the construction, maintenance and operation of the authority. At any time and from time to time the board may obtain and maintain insurance coverage or protection partially or wholly insuring or indemnifying the authority against loss or liability on account of injury to or death of any person and for damage to property resulting from the construction, maintenance and operations of the authority. The cost of obtaining and maintaining such insurance shall be paid out of the moneys in the damage reserve fund. All moneys received from such insurance coverage or protection shall be paid into the damage reserve fund.

History: L. 2006, ch. 83, § 16; July 1.