

74A.7 School district warrants.

1. The treasurer of a school district shall sell anticipatory warrants authorized by section 74.1, subsection 2 at a rate of interest to be determined by the board of the school district.
2. The treasurer may offer the warrants for public sale at par, by publishing notice of the sale for two consecutive weeks in a newspaper of general circulation in the jurisdiction of the school district issuing the warrants, giving not less than ten days' notice of the time and place of the sale. The notice shall include a statement of the amount of the warrants offered for sale.
3. Sealed bids may be received at any time up to the time all bids are opened. The treasurer shall sell the warrants to the bidder offering the lowest interest rate, provided that the treasurer may reject all bids and readvertise the sale of the warrants pursuant to the provisions of this section.
4. This section applies only to school districts whose anticipated receipts allocable to the current budget are at least equal to their legally approved budget for the current year.

[C71, 73, 75, 77, 79, § 74.8; C81, § 74A.7]

Footnotes

See construction by 80 Acts, ch 1025, § 77