

331.444 Sale of bonds.

1. The board may sell general obligation bonds at public or private sale in the manner prescribed by chapter 75.
2. General obligation funding or refunding bonds issued for the purposes specified in section 331.441, subsection 2, paragraph "b", subparagraph (7), may be exchanged for the evidences of the legal indebtedness being funded or refunded, or the funding or refunding bonds may be sold in the manner prescribed by chapter 75 and the proceeds applied to the payment of the indebtedness. Funding or refunding bonds may bear interest at the same rate as, or at a higher or lower rate or rates of interest than the indebtedness being funded or refunded.

[C24, 27, 31, 35, 39, § 5278; C46, 50, 54, 58, 62, 66, § 346.4; C71, 73, 75, 77, 79, 81, § 346.4, 346A.3; S81, § 331.444; 81 Acts, ch 117, § 443]