

331.462 County enterprises — combined county enterprises.

1. A county which proposes to establish, own, acquire by purchase, condemnation, or otherwise, lease, sell, construct, reconstruct, extend, remodel, improve, repair, equip, maintain and operate within or without its corporate limits a county enterprise or combined county enterprise financed by revenue bonds shall do so in accordance with this part.

2. If a combined county enterprise is dissolved, each county enterprise which was a part of the combined county enterprise shall continue in existence as a separate county enterprise until it is abandoned by the board.

3. A combined county enterprise may be established, but if there are obligations outstanding which by their terms are payable from the revenues of any county enterprise involved, the obligations shall be assumed by the board subject to all terms established at the time of the original issue, or refunded through the issuance of revenue bonds of the combined county enterprise as a part of the procedure for the establishment of the combined county enterprise, or funds sufficient to pay the principal of and all interest and premium, if any, on the outstanding obligations at and prior to maturity shall be set aside and pledged for that purpose. Revenues earmarked for payment of the obligations shall be handled by the board in the same manner as they were handled for the county enterprise involved. A county enterprise shall not be abandoned and a combined county enterprise shall not be dissolved so long as there are obligations outstanding which by their terms are payable from the revenues of the county enterprise or combined county enterprise unless funds sufficient to pay the principal of and all interest and premium, if any, on the outstanding obligations at and prior to maturity have been set aside and pledged for that purpose.

[S81, §331.462; 81 Acts, ch 117, §461]

Referred to in §28M.3, §358.25