

468.566 Refinancing powers.

1. In order to effect a loan under [section 468.565](#), the governing body of a district, or board of supervisors, is authorized to execute such agreements and contracts, and to fulfill such requirements of the loaning agency as are not inconsistent with [this part](#); and to issue, and pledge or sell the bonds at their face value to the reconstruction finance corporation, or other loaning agency, furnishing the funds for the debt readjustment, in the amount required for the adjustment.

2. The governing body, or board of supervisors, shall also have the authority as a part of the plan of refinancing, adjusting, composing, and refunding of the district's indebtedness, to cancel the old assessments collectible against the land within the district, pledged to the payment of the district's outstanding indebtedness and proportionately and equitably to relevy the assessments, with interest, over the period covered by the new bonds, in an amount sufficient to pay the new bonds and interest on the bonds. However, the new assessments created against any tract of land within the district shall not be in excess of the unpaid assessments against the tract before the readjustment or composition is made, and the new and extended assessment against the tract shall fully replace the old assessment.

[C35, §7714-g2; C39, §7714.27; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §463.27]

[89 Acts, ch 126, §2](#)

CS89, §468.566

[2019 Acts, ch 59, §168](#)

Section amended