315.4A Restrictions on use.

Moneys allocated pursuant to section 315.4, subsection 1, paragraph *"b"*, and section 315.4, subsection 2, shall not be used for debt service or to otherwise pay principal and interest on bonds, loans, or other indebtedness issued or incurred on or after February 25, 2015, including refunding, reissuance, or other refinancing of such indebtedness, or refunding, reissuance, or other refinancing of indebtedness issued or incurred prior to February 25, 2015, if the term for repayment of the indebtedness as financed or refinanced would exceed the useful life of the asset being constructed, reconstructed, improved, repaired, equipped, or maintained.

2015 Acts, ch 2, §2, 14

Referred to in §331.443A