

468.565 Composition with creditors — federal loans.

For the purpose of refinancing, adjusting, composing and refunding in such adjusted amount the indebtedness of any drainage districts or levee districts, found to be in financial distress, the governing body thereof, or board of supervisors as the case may be, upon its own motion, is authorized to enter into agreements with the creditors of said district, for the reduction and composition of its outstanding indebtedness, and to make application for and negotiate with the reconstruction finance corporation, or any other loaning agency, for the borrowing of funds for such purposes.

[C35, §7714-g1; C39, §7714.26; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §463.26]

[89 Acts, ch 126, §2](#)

CS89, §468.565

Referred to in [§468.566](#)