

**74-8912. Refunding bonds authorized; disposition of proceeds; manner of sale and security.**

Bonds may be issued for the purpose of refunding, either at maturity or in advance of maturity, any bonds issued under this act. Such refunding bonds may either be sold or delivered in exchange for the bonds being refunded. If sold, the proceeds may either be applied to the payment of the bonds being refunded or deposited in trust and there maintained in cash or investments for the retirement of the bonds being refunded, as shall be specified by the authority and the authorizing resolution or trust indenture securing such refunding bonds. The authorizing resolution or trust indenture securing the refunding bonds may provide that the refunding bonds shall have the same security for their payment as provided for the bonds being refunded. Refunding bonds shall be sold and secured in accordance with the provisions of this act pertaining to the sale and security of the bonds.

**History:** L. 1987, ch. 57, § 12; May 28.