

10-129. Call of bonds or temporary notes before maturity; notice to state treasurer; paying agent and others; costs. (a) Whenever any municipality orders the call of any bonds or temporary notes issued by such municipality prior to the date of the maturity thereof, it shall be the duty of the clerk or secretary of such municipality to notify:

(1) The state treasurer and paying agent of such call by mailing to the state treasurer and paying agent, by certified mail, at least 45 days prior to the date fixed for the call of such bonds or for temporary notes for which the state treasurer acts as paying agent, a copy of the order, resolution or ordinance calling such bonds or temporary notes; and

(2) cause the paying agent to notify each presenter of interest coupons or owner of registered bonds or temporary notes that a call has been made as follows:

(A) If the bonds are bearer bonds, each person who last received an interest payment on any such bonds prior to the date fixed for notification of the call of such bonds if the address of such person is known, by mailing to such person, at the last known address thereof, a copy of the order, resolution or ordinance calling such bonds; or

(B) if the bonds or temporary notes are registered, each registered owner of such bonds or temporary notes, or the duly authorized agent thereof, by mailing to such person or authorized agent, at the last known address of such owner or agent, a copy of the order, resolution or ordinance calling such bonds or temporary notes.

(b) Costs associated with the foregoing provisions shall be paid by the municipality ordering the call of such bonds or temporary notes.

History: L. 1941, ch. 101, § 2; L. 1987, ch. 59, § 1; L. 1991, ch. 49, § 1; L. 1994, ch. 96, § 1; July 1.