

§1068. Revenue refunding securities

The municipal officers may provide by resolution for the issuance of revenue refunding securities of the municipality for the purpose of refunding any outstanding revenue obligation securities issued under this subchapter or under subchapter III or refunding any other obligations or securities of the municipality, including the payment of any redemption premium and any interest accrued or to accrue to the date of redemption, and, if deemed advisable by the municipal officers, construct improvements, extensions, enlargements or additions of the original project. The municipal officers may provide by resolutions for the issuance of revenue obligation securities of the municipality for the combined purpose of refunding any outstanding revenue obligation securities or revenue refunding securities issued under this subchapter or under subchapter III or of refunding any other obligations or securities of the municipality, including the payment of any redemption premiums and any interest accrued or to accrue to the date of redemption, and paying all or any part of the cost of acquiring or constructing any additional project or part or any improvements, extensions, enlargements or additions of any project. The issuance of the securities, the maturities and other details, the rights and remedies of the holders and the rights, powers, privileges, duties and obligations of the municipality and the municipal officers are governed by the provisions of this subchapter insofar as applicable; provided that any action or proceeding in any court to set aside a resolution authorizing the issuance of revenue refunding securities under this subchapter or to obtain any relief on the ground the resolution was improperly adopted, was adopted for unauthorized purposes or is otherwise invalid for any reason, must be commenced within 30 days after publication by the clerk of the municipality in the state newspaper and in a newspaper of general circulation in the municipality of a notice stating that the resolution has been adopted, the principal amount of revenue refunding securities authorized to be issued and the purpose of that issuance. After the expiration of the period of limitations, no right of action or defense founded upon the invalidity of that resolution or any of its provisions shall be asserted nor shall the validity of that resolution or any of its provisions be open to question in any court upon any ground whatever. The authority is authorized and empowered to approve or disapprove the issuance of revenue refunding securities of a municipality for the purpose of refunding any outstanding revenue obligation securities issued by a municipality under this subchapter without any notice of the issuance being given by the authority, by the applicant or otherwise, without any requirement that voter approval of the general purpose and maximum principal amount of securities as set forth in section 1064, subsection 1 be obtained, and without having to hold any public hearing if the authority determines that no expansion of the original project is involved and there will be no increase in the original amount of the revenue obligation securities issued for the project. Once the authority has made the determinations, it is authorized and empowered to approve the issuance of revenue refunding securities by issuing an amended certificate of approval. [PL 1989, c. 765, §3 (AMD).]

SECTION HISTORY

PL 1981, c. 476, §2 (NEW). PL 1985, c. 344, §92 (AMD). PL 1985, c. 593, §6 (AMD). PL 1989, c. 765, §3 (AMD).

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