

68-2307. Same; revenue refunding bonds; purpose; conditions of issuance, investment of proceeds, when, conditions. The secretary of transportation is hereby authorized to provide by resolution for the issuance of revenue refunding bonds of the secretary of transportation for the purpose of refunding any bonds then outstanding which shall have been issued under the provisions of this act, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such bonds, and, if deemed advisable by the secretary, for the additional purpose of providing funds for the construction, reconstruction and improvement of highway projects in the state. The issuance of such bonds, the maturities and other details thereof, the rights of the holders thereof, and the rights, duties and obligations of the secretary in respect of the same, shall be governed by the provisions of this act insofar as the same may be made applicable. Pending the application of the proceeds of such highway refunding bonds, with any other available funds, to the payment of the principal, accrued interest and premium of the bonds being refunded and, if so provided or permitted in the resolution authorizing the issuance of such highway refunding bonds, to the payment of any interest on such refunding bonds, the secretary may invest such proceeds in direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States of America which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates when the proceeds, together with the interest accruing thereon, will be required for the purposes intended.

History: L. 1972, ch. 252, § 6; L. 1975, ch. 427, §230; Aug. 15.