

360.72 REFUND CERTIFICATE.

After such revenue certificates are issued, the governing body shall have power to issue refunding revenue certificates when the funds on hand in such airport building revenue certificate fund are not sufficient to meet any maturing revenue certificates or interest or to refund such revenue certificates at their optional or callable dates where such certificates when issued are made optional or callable at some time prior to their maturity date. The issuance of such refunding revenue certificates shall be authorized by a resolution of the governing body or governing bodies and shall constitute the same charge or lien on the airport building revenue fund as did the certificates refunded.

History: 1949 c 590 s 5