

462A.13 BONDS AND NOTES; PURCHASE BY AGENCY.

The agency, subject to such agreements with noteholders or bondholders as may then exist, shall have power out of any funds available therefor to purchase notes or bonds of the agency, either at initial issuance or at a subsequent date, for cancellation or as an investment of funds of the agency until required for its authorized purposes. If so purchased, the notes or bonds shall be purchased at a price not exceeding (a) if the notes or bonds are then redeemable, the redemption price then applicable plus accrued interest to the purchase date, or (b) if the notes or bonds are not redeemable, the redemption price applicable on the first date after such purchase upon which the notes or bonds become subject to redemption plus accrued interest to the purchase date.

History: *1971 c 702 s 13; 1997 c 200 art 4 s 10*