465.73 LOAN FROM, SECURED BY U.S. AGRICULTURE DEPARTMENT AGENCY.

For purposes of constructing, repairing, or acquiring city halls, town halls, fire halls or fire or rescue equipment, or libraries or child care facilities if otherwise authorized by law, a city, county, or town may borrow not to exceed $450,000 from (i) funds granted to a rural electric cooperative organized under chapter 308A by the United States Department of Agriculture Rural Business-Cooperative Service or (ii) directly from or in the form of funds guaranteed by the Rural Housing Service or other agency of the United States Department of Agriculture by a note secured by a mortgage or other security agreement on the property purchased with the borrowed funds. The city, county, or town may pledge its full faith and credit and assign or pledge the revenues, if any, from the facilities or equipment so financed together with any other properly available funds to secure the loan. The obligation of the note is not to be included when computing the net debt of the city, county, or town, nor is the approval of the voters required for the issuance of the note.

History: *1976 c 140 s 1; 1977 c 210 s 1; 1978 c 476 s 1; 1Sp1989 c 1 art 5 s 34; 1991 c 120 s 1; 1995 c 256 s 6; 2002 c 390 s 5*