469.159 TEMPORARY LOANS.

After authorization of bonds pursuant to section 469.156, the governing body may provide funds immediately required for the purpose and not exceeding the amount of the bonds, by effecting temporary loans upon the terms it determines by resolution. The loans shall be evidenced by notes subject to the provisions of section 469.162, due in not exceeding 24 months from the date thereof, payable to the order of the lender or to bearer, to be repaid with interest from the proceeds of the bonds when issued and delivered to the purchaser. The temporary loans may be made without any public advertisement.

History: *1987 c 291 s 160*