

94.32 ISSUANCE OF COUNTY BONDS; ADJUSTMENT OF DEBT.

The county board of any such county may by resolution provide for the issuance of bonds for the purpose of assuming the principal and interest of the school district or town bonds, whether matured or not matured, in the manner provided by Laws 1935, chapter 119, and the county board is authorized to effect agreements for the adjustment of the debt so assumed and the exchange of such county bonds for the bonds so assumed. Prior to July 1, 1936, such bonds may be issued in an amount not in excess of 50 percent of the estimated amount of the principal and interest of the school district or town bonds which are to be assumed by the county, the balance of such bonds to be issued after July 1, 1936.

History: (6452-15) Ex1936 c 47 s 2