

72-8216. Sale of building with bonds outstanding; disposition of proceeds of sale of school property. In the event that any unified school district shall sell or shall have sold or in any manner conveyed title to a school building to the United States government, to the state or any political subdivision thereof, or to any other purchaser, which building shall have been constructed from the proceeds of a bond issue which shall not have been fully retired at the time of the sale of said building, the board of education of such unified school district is hereby authorized to establish a bond retirement fund from the proceeds of such sale which fund shall be separate and distinct from any other bond funds of such district, and to pay the remaining principal and interest on such bonds as they become due and payable, and to make such other payments and transfers as are specifically authorized by this act.

History: L. 1968, ch. 65, § 1; L. 1969, ch. 354, § 1; July 1.