§ 93.00 Refunding of urban renewal notes. a. To the extent that the moneys in anticipation of the receipt of which an urban renewal note or notes have been issued pursuant to section 25.10 of this chapter are not received by a municipality or are not received in an amount sufficient to redeem such notes in full, such notes may be refunded by the issuance of serial bonds pursuant to this section.

b. It is hereby determined that the period of probable usefulness of the object or purpose for which bonds may be issued pursuant to this section is the same as the period of probable usefulness specified in subdivision forty-one-a of paragraph a of section 11.00 of this chapter. The last installment of bonds issued pursuant to this section shall mature not later than the expiration of the maximum period of probable usefulness of such object or purpose as computed from the date of the first urban renewal note or notes so issued. Such period shall be that which was in effect at the time the first urban renewal note was issued unless such period has been subsequently shortened, in which event the shorter period in effect at the time of the issuance of the bonds shall apply.

c. Bonds issued pursuant to this section shall not be designated as refunding bonds but shall contain a recital that they are issued pursuant to this section. The provisions of this chapter, including but not limited to sections 33.10, 34.00, 35.00 and 36.00, relating to the authorization, form and content, sale, execution and issuance of serial bonds, other than bonds issued pursuant to sections 90.00 and 91.00 of this chapter, shall apply to the authorization, form and content, sale, execution and issuance of such bonds issued pursuant to this section. The bond resolution shall contain a description of the urban renewal note or notes to be refunded in whole or in part.

d. In the event that a municipality, after the issuance pursuant to this section of any bonds to refund any outstanding urban renewal note or notes, shall receive or collect any moneys in anticipation of the receipt of which such urban renewal note or notes were issued, such moneys shall be set aside in a special bank account to be used only for the payment of the principal of and interest on such bonds.