

14-524. Same; bonds; not within debt limitation; protest petition on bonds in excess of \$50,000.

For the purpose of paying for each storm water sewer or drain ordered constructed by it under this act the governing body of any city, except cities located within a county having a population of more than one hundred eighty thousand (180,000) and less than two hundred thousand (200,000), may issue general obligation bonds in an amount not to exceed three hundred thousand dollars (\$300,000), and such bonds shall not be subject to, nor included in any restrictions or limitations upon the amount of bonded or other indebtedness of said city contained in any other law. The bonds thus to be issued shall be a lien upon all of the taxable tangible property in said city, and shall be issued as provided by law. No bonds shall be issued under the provisions of this section in excess of fifty thousand dollars (\$50,000) if, within thirty (30) days of the passage of a resolution authorizing the issuance of such bonds, a petition in opposition to such issuance, signed by not less than two percent (2%) of the qualified electors in such city, is filed with the governing body of such city. If the petition is filed within the prescribed time, no such bonds may be issued unless a majority of the qualified electors approve such issuance at the next primary or general election.

History: R.S. 1923, § 14-524; L. 1975, ch. 116, § 1; July 1.