

19-3303. Same; acquisition of property or easements; bonds; limitations; installments. Whenever in such county it shall be necessary to acquire any lands, rights of way, or easements under the provisions of this act, the cost thereof and expenses connected therewith shall be defrayed by the issuance of general obligation bonds of the county, to be issued by the board of county commissioners of such county without the necessity of an election, either in one issue or in separate issues from time to time as may be necessary and as determined by the board of county commissioners of said county, the proceeds thereof to be used for such purposes and no other, except as herein otherwise provided. The aggregate of any such bonds issued under this act or under any act of which this act is amendatory shall not be in excess of one percent of the assessed valuation of the county. All bonds issued under the provisions of this act shall mature in equal annual installments over a period of not more than fifteen (15) years and it shall be the duty of the county commissioners of such county to make an annual levy on all the taxable property in such county for the retirement of the principal and interest thereof as the same shall become due. The bonds provided for in this act shall not be subject to nor included in any restrictions or limitations upon the amount of bond indebtedness of said county contained in any other law now affecting said county.

History: L. 1945, ch. 391, § 3; L. 1953, ch. 156, § 1; L. 1978, ch. 99, § 28; April 25.