

24-621. Issuance of bonds; levy to pay bonds; temporary loan. The board of supervisors may issue negotiable general obligation bonds of the drainage district in an amount not in excess of the total cost of the project completed as provided by this act. Such bonds shall bear interest, be authorized, issued, registered by the state treasurer and sold in accordance with the general bond law.

Before such bonds are issued any person or corporation whose land or property has been assessed for benefits by the district, may pay the total amount of the cost and expenses apportioned to and levied as a tax against such lands and property or any lot, tract, or subdivision thereof as set out in the assessment roll. The amount of bonds to be issued shall be reduced by the amount paid.

When such payment has been made to the board of supervisors they shall place the sum received in the depository provided by this act and shall give such owner an acquittance showing such payment. The lands and property upon which payment has been made shall be released from the lien of such drainage tax and the bonds and the interest thereon shall be chargeable solely against the lots, tracts, lands and property not making such payment. The drainage district board shall certify to the county clerk a list of the lands and property recorded in the office of the county clerk. Before funds can be secured by the levy of a tax or the sale of bonds, the board of supervisors of such drainage district shall have power to borrow money and pledge the credit of the district for the payment of the same with interest in any sum not to exceed \$5,000 to pay the necessary cost and expense of the organization and incorporation of the district and all other legitimate charges and expenses incurred by the board and its officers and employees in performing the services and duties required of them by this act.

History: L. 1911, ch. 168, § 21; L. 1911, H.J.R. No. 15, p. 277; R.S. 1923, 24-621; L. 1981, ch. 163, § 1; July 1.