

24-622. Resolution for bond issue. Before issuing any bonds the board shall pass a formal resolution in which shall be found and declared (1) the total amount of the tax as confirmed (both by the original and by the supplemental assessment, if any), (2) and the total amount of the deductions if any thereon, (3) the estimated cost of collection, and (4) the total amount of the next tax available for the payment of the principal and interest on the bonds the district shall intend to issue. The board shall then in said resolution divide the total levy theretofore made into convenient installments, and opposite each shall set the year in which they shall become payable respectively. The board shall then (in said resolution) authorize the bonds which the district proposes to issue, fixing the terms, date and maturities thereof in such a manner that the installments of tax will be sufficient to pay the corresponding installments of bonds as and when they become due. In the same resolution the board shall provide that in due time, manner and season it will cause the annual levy to be made in compliance with such resolution, and thereupon the fund to the extent that it may be necessary to pay said bonds shall be pledged and hypothecated to the payment of said bonds which said pledge and hypothecation to the amount so expressed and declared shall be superior to any other charge against the same.

History: L. 1911, ch. 168, § 2; May 22; R.S. 1923, 24-622.