

82a-1031. General improvement bonds; special assessment improvement bonds; combination improvement bonds; elections for approval of issuance of bonds. (a) If the board by resolution provides that all or any part of the capital cost of works of improvement within the district is to be paid by the issuance of general improvement bonds of the entire district, it shall be the duty of the board to submit the question of approval of the bond issue to the eligible voters of the district. Notice of the time, place and purpose for which the election is to be held shall be given by one publication in a newspaper or newspapers of general distribution within the district at least twenty-eight (28) days prior to the date fixed for the election. Except as hereinbefore provided, the election shall be held and conducted by the board in the manner prescribed for conducting and holding the election for the organization of the district.

(b) If the board by resolution provides that all or any part of the capital cost of works of improvement is to be paid by the issuance of improvement bonds to be funded by special assessment against the lands specially benefited by a project, the board shall proceed to determine the particular lands within the district upon which special assessments are to be levied and it shall be the duty of the board to submit the question of approval of the bond issue to an election of the owners of those lands. Notice of the time and place and the purpose for which the election is to be held shall be given by one publication in a newspaper or newspapers of general circulation within the district at least twenty-eight (28) days prior to the date of the election. Except as hereinbefore provided, the election shall be held and conducted in the manner prescribed in subsection (a) of this section. If it is proposed to issue improvement bonds to be paid partially by the entire district and partially by lands specially benefited, it shall be the duty of the board of directors to submit each question for approval separately.

History: L. 1972, ch. 386, § 12; July 1.