

**11-14-316 Publication of notice, resolution, or other proceeding -- Contest.**

- (1) The governing body of any local political subdivision may provide for the publication of any resolution or other proceeding adopted under this chapter:
  - (a) in a newspaper having general circulation in the local political subdivision; and
  - (b) as required in Section 45-1-101.
- (2) When a resolution or other proceeding provides for the issuance of bonds, the governing body may, in lieu of publishing the entire resolution or other proceeding, publish a notice of bonds to be issued, titled as such, containing:
  - (a) the name of the issuer;
  - (b) the purpose of the issue;
  - (c) the type of bonds and the maximum principal amount which may be issued;
  - (d) the maximum number of years over which the bonds may mature;
  - (e) the maximum interest rate which the bonds may bear, if any;
  - (f) the maximum discount from par, expressed as a percentage of principal amount, at which the bonds may be sold;
  - (g) a general description of the security pledged for repayment of the bonds;
  - (h) the total par amount of bonds currently outstanding that are secured by the same pledge of revenues as the proposed bonds, if any;
  - (i) information on a method by which an individual may obtain access to more detailed information relating to the outstanding bonds of the local political subdivision;
  - (j) the estimated total cost to the local political subdivision for the proposed bonds if the bonds are held until maturity, based on interest rates in effect at the time that the local political subdivision publishes the notice; and
  - (k) the times and place where a copy of the resolution or other proceeding may be examined, which shall be:
    - (i) at an office of the issuer identified in the notice, during regular business hours of the issuer as described in the notice; and
    - (ii) for a period of at least 30 days after the publication of the notice.
- (3) For a period of 30 days after the publication, any person in interest may contest:
  - (a) the legality of such resolution or proceeding;
  - (b) any bonds which may be authorized by such resolution or proceeding; or
  - (c) any provisions made for the security and payment of the bonds.
- (4) A person shall contest the matters set forth in Subsection (3) by filing a verified written complaint in the district court of the county in which he resides within the 30-day period.
- (5) After the 30-day period, no person may contest the regularity, formality, or legality of the resolution or proceeding for any reason.

Amended by Chapter 107, 2013 General Session