

11-27-4 Publication of resolution -- Notice of bond issue -- Contest of resolution or proceeding.

- (1) The governing body of any public body may provide for the publication of any resolution or other proceeding adopted by it under this chapter:
 - (a) in a newspaper having general circulation in the public body; and
 - (b) as required in Section 45-1-101.
- (2) In case of a resolution or other proceeding providing for the issuance of refunding bonds (or for a combined issue of refunding bonds and bonds issued for any other purpose), the governing body may, instead of publishing the entire resolution or other proceeding, publish a notice of bonds to be issued, entitled accordingly, and containing:
 - (a) the name of the issuer;
 - (b) the purposes of the issue;
 - (c) 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;
 - (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; and
 - (h) the times and place where a copy of the resolution or other proceeding authorizing the issuance of the bonds may be examined, which shall be at an office of the governing body identified in the notice, during regular business hours of the governing body as described in the notice and 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 shall have the right to contest the legality of the resolution or proceeding or any bonds which may be so authorized or any provisions made for the security and payment of these bonds; and after this time no person shall have any cause of action to contest the regularity, formality, or legality thereof for any cause.

Amended by Chapter 145, 2011 General Session