

54-8-22 Bonds -- Issuance authorized -- Amount -- Interest -- Additional requirements.

After the expiration of 30 days from the date of the adoption of the resolution levying the assessments, the county legislative body may issue negotiable interest-bearing bonds in a principal amount not exceeding the unpaid balance of the assessments levied. The bonds shall bear interest at not exceeding 7% per annum, payable semiannually or annually, and shall mature serially over a period not exceeding 20 years, but in no event shall such bonds extend over a longer period of time than the period of time over which such installments of special assessments are due and payable and 90 days thereafter. The bonds shall be of such form and denomination and shall be payable in principal and interest at such times and place, and shall be sold, authorized, and issued in such manner as the county legislative body may determine. The bonds shall be dated no earlier than the date on which the special assessment shall begin to bear interest, and shall be secured by and payable from the irrevocable pledge and dedication of the funds derived from the levy and collection of the special assessments in anticipation of the collection of which they are issued. Any premium received on the sale of the bonds may be applied as other bond proceeds or if not so applied the same shall be placed in the fund for the payment of principal of and interest on the bonds. The bonds shall be callable for redemption from the proceeds of any property sold for the nonpayment of special assessments but not otherwise unless the bonds on the face thereof provide for redemption prior to maturity, and the county legislative body may provide that the bonds shall be redeemable on any interest payment date or dates prior to maturity pursuant to such notice and at such premiums as it deems advisable. The bonds shall be signed by the county executive and the chair of the county legislative body and shall be countersigned by the city recorder or the clerk of the board of the town trustees or the clerk of the county legislative body, whichever is applicable, and one of such signatures may be a facsimile signature. Interest may be evidenced by interest coupons attached to such bonds and signed by a facsimile signature of one of the individuals who signed the bond.

Amended by Chapter 227, 1993 General Session