

17-12-1 Authority and applicable procedure for issuance of bonds -- Application of proceeds -- Debt limit.

Except as otherwise provided under Section 17-50-303, the county legislative body may contract a bonded indebtedness in the manner and subject to the conditions provided under Title 11, Chapter 14, Local Government Bonding Act. The revenue derived from the sale of bonds shall be applied only to the purpose or purposes specified in the order of the county legislative body. If there is any surplus, it shall be applied to the payment of the bonds. In no event may any county become so indebted to an amount, including existing indebtedness, exceeding 2% of the fair market value, as defined under Section 59-2-102, of the taxable property in the county as computed from the last equalized assessment roll for county purposes prior to the incurring of the indebtedness.

Amended by Chapter 105, 2005 General Session