

**19-3815a. Same; general obligation bonds; resolution; publication; action affecting validity of bonds, limitation.** Upon the filing of the engineer's report, the board of directors shall examine and consider the same, and, if they approve the report and determine that the proposed work, or any part thereof, should be done and the cost defrayed by issuing general obligation bonds to be paid by the district at large, and the estimated cost does not exceed the amount for which bonds of the district may be issued, the board shall adopt a resolution, which resolution shall be entered in its journal declaring such work necessary to be done and authorizing issuance of general obligation bonds to pay all costs thereof, including legal, engineering and other special costs.

Such resolution shall specify the amount of bonds necessary to be issued, the rate of interest the same shall bear, the time when payable, and the purpose for which the proceeds are to be expended, and shall be published once in full in a newspaper of general circulation in the county in which such industrial district is located, and which is printed and published in the city adjacent to such industrial district; and within seven (7) days after publication of said resolution the secretary of the board of directors shall mail or cause to be mailed a copy of the resolution to each owner, corporate or otherwise, of real estate in the district, and to each lessee, corporate or otherwise, of real estate in the district. Such bonds shall not be issued, sold and delivered to the purchasers thereof until at least thirty (30) days after publication of said resolution, and such bonds shall be issued, sold, and retired under the provisions of the general bond law. No action shall be maintained by any person or corporation questioning, disputing or in any manner affecting the validity of such bonds, or of the indebtedness represented thereby, or of the proceedings had in relation to the issuance or sale of such bonds, or the levy and collection of a tax to pay the principal and interest thereof, after thirty (30) days from the publication of said resolution.

**History:** L. 1961, ch. 161, § 5; L. 1971, ch. 99, § 7; July 1.