

19-2874. Same; bonds; election; limitations; tax levies. The park district may issue bonds to acquire real estate and may issue bonds to improve the park system or any part thereof. The board may submit the question of the issuance of bonds to acquire real estate and for the improvement thereof in one proposition. No bonds shall be issued unless authorized by a majority of all the votes cast on the proposition by the qualified electors of the district at an election called and held for the purpose. The proposition shall specify the purpose for which the bonds are to be issued and the school district within which any real estate proposed to be acquired is located. Any proposition for bonds for improvements shall describe the kind of improvements proposed to be made but need not specify the amounts to be spent for any given improvements. The bonded indebtedness of the park district shall not exceed 11/2% of the assessed taxable tangible valuation of the park district at any one time. Except as otherwise provided, all bonds shall be issued as provided by the general bond law. All bonds issued under this act shall be general obligations of the park district and the park board shall levy taxes upon all assessed taxable tangible property within the park district to pay the bonds and interest thereon as the same mature and come due.

History: L. 1953, ch. 170, § 16; L. 1955, ch. 167, § 1; L. 2002, ch. 53, § 1; July 1.