

24-518. Record of bonds; levy for interest and sinking fund. A record shall be kept by the secretary of the board of directors of all bonds issued under this act, showing the date, number and amount thereof, and when the same become due, and it shall be the duty of the board of directors to annually levy and certify to the clerk of each county in which the drainage district is located a tax upon all of the lands and other real property in the county and within the drainage district sufficient in amount to pay the interest on all bonds, and after 10 years from the date of issue, and each year thereafter, to provide a levy sufficient for the redemption of maturing bonds. All special assessments for the redemption of bonds shall be levied against the property in proportion to the benefits derived from the improvements.

History: L. 1911, ch. 170, § 18; R.S. 1923, 24-518; L. 1983, ch. 49, § 74; May 12.