

42-712. Bonds of indebtedness. Any irrigation district created under the provisions of this act, after it has obtained from the chief engineer, his approval of its plans, maps, specifications, surveys and examinations for proposed irrigation works and projects, and after it has obtained from the chief engineer his approval of its application for an acquisition of beneficial use of water for irrigation purposes, and permit therefor, shall have the power and it is hereby authorized to issue the bonds of said district or otherwise obtain funds as authorized in this act, for the purpose of building and constructing dams, reservoirs, canals, ditches, pumping plants, and electric power and gas lines for operation of same, and/or for the purchasing or condemning lands, water rights and easements, and other necessary property for the construction of the proposed system of irrigation within said district. Said bonds shall mature serially, the first installment of principal shall mature not less than two years, and the last installment not more than forty years from the date of said bonds. The amount of installment payments of principal may be such that the increase thereof from year to year shall approximately equal the decrease from year to year in the interest on the bonds remaining unpaid. Said bonds shall bear interest at a rate to be fixed by the board.

History: L. 1941, ch. 262, § 12; June 30.