

**80-1910. Bond issues; tax levies authorized.** The amount of such bonds issued and outstanding at any time shall not exceed one-half of one percent of the assessed valuation of all property in such township. Such bonds shall be issued serially to mature in approximately equal amounts over a period of not to exceed fifteen (15) years from the date of issue and shall be a lien upon all taxable property in such township. Such bonds shall be issued and sold pursuant to the provisions and conditions of the general bond law except as herein otherwise specifically provided. The governing body of any such township issuing bonds under the provisions of this act, shall have authority to levy such taxes as may be necessary to pay such bonds and interest.

**History:** L. 1939, ch. 348, § 10; L. 1978, ch. 99, § 39; April 25.