374.27 BOND ISSUE.

When the city has been authorized to issue bonds to pay its share of the cost, the county board may submit to the voters, in the manner provided, under section 375.20, the question as to whether or not to issue and sell bonds of the county to pay the county's share of the cost of acquiring land for, constructing, equipping and furnishing the building. The full faith and credit of the county must be pledged to the payment of the principal and interest of the bonds issued. The bonds may be issued in one or more installments, but the bonds of each installment must be serial bonds, a portion of which shall be payable each year after issue. None of the bonds shall run longer than 20 years from their date. The board of county commissioners shall fix the denominations and the dates of maturity of each installment so that the amounts necessary each year to pay the principal and interest maturing any year shall be approximately the same in each of the years during which the bonds of the installment shall run. The bonds shall be sold as provided under section 475.60, at a rate of interest as authorized under section 475.55.

History: *1947 c 288 s 3; 1973 c 123 art 5 s 7; 1985 c 109 s 4*