398.17 BONDS.

The park district board may by resolution provide for the issuance of negotiable general obligation bonds of the district in the manner specified in chapter 475, except as otherwise provided in this section, but only for the purpose of financing the acquisition and betterment of park properties and facilities or for refunding outstanding obligations of the district, and bonds shall at no time be issued in an amount such as to cause the net debt of the district to exceed five-tenths of one percent of the latest full and true valuation, as finally equalized in accordance with section 274.13. "Net debt" for the purpose of this chapter is defined as in section 475.51 except that tax anticipation notes shall be excluded therefrom. No bonds shall be issued in an amount which would cause the net debt to exceed one-tenth of one percent of such full and true valuation without first obtaining the approval of a majority of the electors voting on the question at an election called in the manner provided in section 398.16.

The ballot at any bond election shall state the maximum amount and purpose or purposes of the proposed issue, and no issue shall be invalidated by reason of the inclusion in the ballot of more than one purpose. Taxes for the payment of principal and interest on bonds, whether levied before the issuance thereof or levied subsequently to restore deficiencies in the bond sinking fund, shall not be subject to any limitation as to rate or amount and shall not be included in determining the application of any statutory limitation to other tax levies.

History: *1955 c 806 s 17; 1957 c 160 s 3*