

TITLE 43  
IRRIGATION DISTRICTS

CHAPTER 5  
SECONDARY BONDS TO PAY INTEREST

43-501. ISSUANCE AND SALE AUTHORIZED. In any irrigation district now organized or hereafter to be organized, for any portion of the time from the time said bonds begin to bear interest until five (5) years after the irrigation works of such district have been completed and water used in the irrigation of the lands in such district, in lieu of paying the interest on said bonds by revenues derived from the assessments on the lands in the district, the board of directors may pay any part of such interest with the proceeds of the sale of coupon bonds of such district to be issued and sold by them for said purpose.

[(43-501) Part of R.C., sec. 2405; am. 1915, ch. 38, sec. 1, subd. 2405, p. 118; reen. C.L., sec. 2406a; C.S., sec. 4371; I.C.A., sec. 42-501.]

43-502. ELECTION TO AUTHORIZE SECONDARY BONDS. Before the board of directors of any such irrigation district shall cause to be issued and sold any of the coupon bonds of said district mentioned in the preceding section, they shall first call a special election and there shall be submitted to the qualified electors of said district who are residents of the district, the holders of title or evidence of title to lands in said district, the question of whether or not the bonds in said district in the amount determined and set forth in the resolution of the board of directors of the district shall be authorized to be issued for said purpose.

Notice of such election must be given by posting notice in three (3) public places in each election precinct in said district at least four (4) weeks before the date of said election, and the publication thereof for the same length of time in some newspaper published in the district, and in case no paper is published in the district, then in a paper published in each of the counties in which the district or any part thereof is located. Such notice must specify the time for holding said election, the amount of bonds proposed to be issued and the purposes for which the same are to be issued. Said election must be held and the results thereof determined and declared in all respects, as nearly as practicable, in conformity with the provisions of chapter 4 of this title, governing bond elections: provided, that no informality in conducting such election shall invalidate the same if the election shall have been otherwise correctly conducted. At such election the ballots shall contain the words "Bonds--yes" and "Bonds--no," or other words equivalent thereto. If two-thirds (2/3) of the votes cast are "Bonds--yes" the board of directors shall cause the bonds in said amounts to be issued; if more than one-third (1/3) of the votes cast are "Bonds--no" the result shall be so declared and entered of record.

[(43-502) R.C., sec. 2405a, as added by 1915, ch. 38, sec. 2, p. 118; reen. C.L., sec. 2406b; C.S., sec. 4372; I.C.A., sec. 42-502.]

43-503. FORM OF BONDS. Any bonds authorized by any vote of any special election held under the provisions of section [43-502](#) [, Idaho Code,] shall be in the form and in all respects conform to all the provisions of chapter 4 of

this title, governing and describing the form and contents of the bonds of irrigation districts.

[(43-503) R.C., sec. 2405b, as added by 1915, ch. 38, sec. 2, p. 118; reen. C.L., sec. 2406c; C.S., sec. 4373; I.C.A., sec. 42-503.]

43-504. LIEN OF BONDS. Any bonds issued and sold under the provisions of this chapter shall have the same lien and priority of lien upon the lands embraced in said irrigation district as any bonds of the district issued under chapter 4 of this title.

[(43-504) R.C., sec. 2405c, as added by 1915, ch. 38, sec. 2, p. 118; reen. C.L., sec. 2406d; C.S., sec. 4374; I.C.A., sec. 42-504.]