

Introduced by

Legislative Management

(Taxation Committee)

1 A BILL for an Act to create and enact a new subsection to section 21-03-07 of the North Dakota
2 Century Code, relating to the issuance of bonds by the governing body of a park district without
3 voter approval.

4 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

5 **SECTION 1.** A new subsection to section 21-03-07 of the North Dakota Century Code is
6 created and enacted as follows:

7 The governing body of any park district that constitutes a distinct municipality may
8 issue general obligation bonds of the park district for the purpose of providing funds to
9 acquire, lay out, and improve parks, parkways, boulevards, and pleasure drives, and
10 to acquire land for these purposes, but the indebtedness may not at any time exceed
11 one percent of the assessed valuation of the taxable property in the park district. The
12 initial resolution authorizing the issuance of general obligation bonds under this
13 subsection must be published in the official newspaper of the park district, and any
14 owner of taxable property within the park district may, within sixty days after
15 publication, file with the clerk of the park district a protest against the adoption of the
16 resolution. Protests must be in writing and must describe the property that is the
17 subject of the protest. If the governing body finds the protests have been signed by the
18 owners of taxable property having an assessed valuation equal to five percent or more
19 of the assessed valuation of all taxable property within the park district, as last finally
20 equalized, all further proceedings under the initial resolution are barred.