

19-2786g. Same; disorganization of district, when; procedure; outstanding bonds; surplus fund, disposition. Any improvement district organized under the act of which this act is amendatory which has not elected officers at its last statutory required election time and has not operated or functioned as an improvement district for a period of at least one (1) year from such statutory election time, may be disorganized by an order of the board of county commissioners of the county in which such improvement district is located. Notice of such proposed action shall be given by publication in the official county paper once a week for three (3) consecutive weeks. Such disorganization of any improvement district shall in no way affect any outstanding bonds issued for payment of the cost of improvements made by such disorganized improvement district, and the county clerk and county treasurer shall continue to provide for and collect all taxes necessary to pay off any outstanding bonds and the interest thereon as they mature. Any money remaining in any fund of said improvement district after the payment of all bonds and interest and all debts of such district shall be credited to the general fund of the county in which such improvement district was located.

History: L. 1959, ch. 139, § 12; L. 1974, ch. 122, § 20; March 18.