

REFERENCE TITLE: **technical correction; bond election**

State of Arizona
Senate
Fifty-sixth Legislature
Second Regular Session
2024

SB 1031

Introduced by
Senator Shope

AN ACT

AMENDING SECTION 48-633, ARIZONA REVISED STATUTES; RELATING TO MUNICIPAL INVESTMENT BONDS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 48-633, Arizona Revised Statutes, is amended to
3 read:

4 48-633. Publication and posting of resolution for bond
5 election; form of bonds; payment and redemption

6 A. The resolution shall be published as provided by section ~~39-121~~
7 ~~39-204~~ and posted in three public places in the municipality for one
8 week. It shall require the votes of a majority of the qualified voters
9 voting at the special election to authorize the issuance of the bonds.

10 B. The bonds shall contain necessary provisions as to form and
11 shall be payable in not less than ten nor more than twenty years from the
12 date of their issue to be determined by the governing body at the time of
13 their issuance, and shall be issued in such denominations as the governing
14 body may determine, of not less than one hundred nor more than one
15 thousand dollars. Each bond shall be payable on the day and at the place
16 therein specified with interest at the rate or rates set by the accepted
17 bid, which shall not exceed the maximum rate of interest set forth in the
18 resolution calling the election, payable semiannually. The bonds shall be
19 signed by the mayor and countersigned by the clerk. The coupons of the
20 bonds shall be numbered consecutively and signed by the clerk.

21 C. The governing body shall provide by tax levies or otherwise
22 proper interest and sinking funds for the payment of the interest on, and
23 the redemption of, the bonds.