§ 31.00 Bond resolution and capital note resolution. a. The issuance of bonds shall be authorized by a "bond resolution." The issuance of capital notes or renewals thereof shall be authorized by "a capital note resolution." However, if capital notes are to be issued for the same object or purpose for which bonds are to be issued, the issuance of such capital notes may be authorized by the bond resolution authorizing the issuance of such bonds.

b. Any municipality, school district or district corporation may adopt one or more bond resolutions or capital note resolutions authorizing the issuance of bonds or capital notes for a specific object or purpose, for which object or purpose serial bonds may be issued. In addition thereto any municipality or school district may adopt one or more bond resolutions or capital note resolutions authorizing the issuance of bonds or capital notes for any class of objects or purposes, for which objects or purposes serial bonds may be issued.

c. The issuance of obligations for a capital improvement and for the acquisition of land or permanent rights in land for such improvement may be authorized by the same bond resolution or capital note resolution, notwithstanding the fact that the subdivision of paragraph a of section 11.00 of this chapter which sets forth the period of probable usefulness for such capital improvement does not include therein the acquisition of land or permanent rights in land for such improvement.

d. The issuance of bonds or capital notes for two or more specific objects or purposes or two or more classes of objects or purposes may be authorized by the same bond resolution or capital note resolution, notwithstanding the fact that such specific objects or purposes or classes of objects or purposes are described in separate subdivisions of paragraph a of section 11.00 of this chapter, provided:

1. The maximum period of probable usefulness is five years or less, as determined by paragraph a of such section 11.00 or pursuant to paragraph b of such section, or

2. The bond resolution or the capital note resolution, as the case may

be, is not subject to either mandatory or permissive referendum.