

13-1232. Same; general obligation bonds; limitations. The amount of general obligation bonds which may be issued under the provision of this act for the purchase or extension of the water and light plants shall not be in excess of ten percent of the assessed valuation of such city regardless of any other debt limitation statute, and they shall not be counted under any statute limiting the issuance of general obligation bonds for other purposes.

History: L. 1929, ch. 126, § 13; L. 1980, ch. 72, § 12; April 14.