

**13-1270. Same; utilities having bonded indebtedness.** The above power of cities to transfer funds from the gross operating revenue of the utilities, as conferred by this act, shall be exercised only as to such of their utilities, as have no general obligation bonded indebtedness. Any city or the board of public utilities or other managing boards of any city, where the utilities above mentioned are managed, operated and controlled by such boards, may place in their appropriate sinking funds from time to time sufficient moneys to pay the outstanding general obligation bonded indebtedness against the utility, including interest as such indebtedness matures. When this is done, funds from the gross operating revenue of the utility or utilities may be transferred in like manner as when the utility or utilities are free from general obligation bonded indebtedness.

**History:** L. 1945, ch. 129, § 2; L. 1980, ch. 72, § 18; April 14.