

12-110c. Purchase of fire-fighting equipment; issuance of general obligation bonds; procedure; limitations. Any city operating a fire department may acquire fire-fighting equipment for the use of such city department and pay the cost thereof by the issuance of its general obligation bonds maturing not more than 15 years from their date. No such bonds shall be issued until the city has first published a notice of its intention to acquire such equipment, stating the cost thereof and its intention to issue its general obligation bonds under the provisions of this act. Such notice shall be published once each week for two consecutive weeks in the official city newspaper. If, within 60 days following the date of the publication of such notice, a petition signed by not less than 5% of the qualified electors of such city is filed with the city clerk, no such bonds shall be issued until the same have been approved by a majority of the qualified electors of such city voting thereon at an election called and held therefor. Such election shall be called and held in the manner provided for the calling and holding of elections under the general bond law.

History: L. 1976, ch. 66, § 1; L. 1978, ch. 99, § 9; L. 1981, ch. 173, § 8; July 1.