

12-6a16. Same; separate improvement funds; uses; balances. A separate fund shall be created in the city treasury for each improvement or combination of improvements and such fund shall be identified by a suitable title. The proceeds from the sale of bonds and temporary notes and any other moneys appropriated thereto by the governing body shall be credited to such fund. Such fund shall be used solely to pay the costs incurred in the making of the improvement, and upon the completion of the improvement, the balance thereof (if any) shall be transferred and credited to the city bond and interest fund.

History: L. 1957, ch. 99, § 16; June 29.