

**12-836. Waterworks bonds; limitation.** Cities of the second and third class whose total bonded indebtedness shall not exceed fifteen percent of its total assessed valuation now owning and operating, or hereafter acquiring a system of waterworks are hereby empowered to issue bonds for the purpose of enlarging, repairing, extending, and improving such system of waterworks, in any sum not exceeding two percent of the total assessed valuation of the property of such city as shown by the assessment books for the year preceding the issuance of such bonds, as hereinafter provided: Provided, however, That in computing its total bonded indebtedness any such city may, for the purposes of this act, deduct therefrom the aggregate amount of any sinking fund or funds collected by said city for the payment of its outstanding bonds, at maturity.

**History:** L. 1913, ch. 124, § 1; R.S. 1923, § 12-836; L. 1937, ch. 115, § 1; Feb. 1.