

12-2712. Validation of certain contracts and bond issues; bonds exempted from debt limitations. If any municipality has, prior to the effective date of this act, with or without authority of law, entered into a contract or contracts to provide for a common supply of water, water distribution system or waterworks system and such contract or contracts substantially conform to contracts authorized to be made by such municipality under the provisions of this act, such contract or contracts previously entered into and all proceedings in connection therewith, including any bonds issued, are hereby validated and confirmed; and the provisions of this act shall hereafter be applicable to any common supply of water, water distribution system and waterworks system heretofore acquired under any such contracts heretofore made. No statute limiting the amount of bonded indebtedness of a municipality shall apply to any such bonds heretofore issued by a municipality for such purposes and such bonds shall not be considered in determining the total bonded indebtedness of such municipality for the purpose of applying any statute limiting the bonded indebtedness of such municipality.

History: L. 1955, ch. 87, § 12; April 14.