

13-3112. Same; payment of bonds; pledges. Any such bonds shall be payable solely and only from a pledge of the net income derived by the municipality from the transit system financed with the proceeds of such bonds and other transit facilities not so financed, but any such city may also pledge to levy an ad valorem tax of not to exceed two (2) mills and to employ such tax for so long as any such bonds remain outstanding and unpaid. Any such city may also provide that contributions, grants, or other financial assistance from the state or federal governments or any other source shall be employed in the operation of the transit system so long as any such bonds remain outstanding.

History: L. 1965, ch. 123, § 12; L. 1975, ch. 111, § 1; L. 1975, ch. 112, § 1; July 1.