

65-163u. Same; general obligation bond issuance authority for municipalities; election not required and not subject to bonded debt limitations. (a) A municipality may issue general obligation bonds for the purpose of paying all or part of any project costs of a public water supply system operated by such municipality. Such bonds shall be issued, registered, sold, delivered and retired in accordance with the general bond law.

(b) Notwithstanding any other provision of law to the contrary, no election shall be required for the issuance of general obligation bonds or revenue bonds by a municipality for the purpose of paying all or part of any project costs of a public water supply system operated by such municipality. Such general obligation bonds shall not be subject to or within any bonded debt limitation provided by law.

History: L. 1994, ch. 349, § 18; L. 1996, ch. 160, § 4; July 1.