

79-1950b. Special improvement fund in cities of more than 200,000; tax levies; reimbursement; budget requirements. Any city of the first class having a population of more than two hundred thousand (200,000) proposing to make any improvement the cost of which will be paid by the issuance of temporary notes or improvement bonds may by ordinance establish a "special improvement fund" in the city treasury and levy annually not to exceed one-tenth (1/10) mill on the assessed taxable tangible property of the city for the purposes of such fund. The levy herein authorized shall be in addition to and not limited by any other act authorizing or limiting the tax levies of any such city. Such fund may be used to pay the preliminary costs of preparing plans, studies, engineering reports, publication costs and other miscellaneous costs of such improvements when ordered by the governing body and until temporary notes or improvement bonds shall have been issued and sold: *Provided*, That such fund shall be reimbursed from the proceeds of such improvement bond funds or temporary notes: *Provided further*, The special improvement fund shall not exceed an amount equal to that which may be raised by such levy during a period of two (2) years. Such fund need not be budgeted for expenditure during the year but the amount thereof shall be stated in the published budget of expenditure.

History: L. 1967, ch. 492, § 2; July 1.