

13-10,140. Establishment of special improvement fund by certain cities; amount; expenditures, purposes, conditions and limitations; certain moneys may be credited to fund. Any city having a commission form of government and a population of more than one hundred fifty thousand (150,000) and less than two hundred thousand (200,000) may, by ordinance, establish a special improvement fund in the city treasury, of not to exceed five hundred thousand dollars (\$500,000). Such fund shall be used to pay the preliminary cost of any improvement to be financed under a special assessment law or to be financed by general obligation bonds. Such preliminary costs shall include planning, engineering or architect fees and the initial cost of such improvements when ordered by the governing body of the city and until temporary notes, improvement bonds or general obligation bonds have been issued and sold: Provided, That such fund shall be reimbursed from the proceeds of such temporary notes, improvement bonds or general obligation bonds.

Such fund need not be budgeted for expenditures during any year, but the amount thereof shall be stated in the public budget of expenditures. All grants-in-aid or contributions made to the city for planning and preparation of plans for improvements to be financed, or partially financed, by special assessment bonds or general obligation bonds may be credited to the special improvement fund, and the amount of such aid or contribution shall be in addition to the amount of such fund otherwise limited by this section: Provided, That where an election is required to authorize the issuance of bonds by the city, no expenditures shall be made from the special improvement fund until the city has held an election and been authorized to issue bonds; and where bonds may be issued without an election, no expenditures shall be made from this fund until the proper proceedings have been taken to initiate and authorize the bonds.

History: L. 1971, ch. 56, § 1; July 1.