

13-1254. Same; revenue fund; use. Revenues derived from the operation of any water and light utility financed in whole or in part by revenue bonds authorized by this act shall be paid into the treasury of the municipality or into the treasury of its board of public utilities and kept in a separate fund, and shall be used for the purpose of paying the cost of operation, the repair, maintenance, extension, enlargement, alteration, reconstruction and improvement of such utilities and the cost of acquiring, operating and maintaining a municipal airport and paying the principal of, and the interest upon, the revenue bonds issued thereunder. Any surplus may be used to pay the principal of and interest upon any and all general obligation bonds outstanding, issued for the purpose of acquiring, constructing, extending or improving said utilities and the cost of acquiring, maintaining or improving a municipal airport.

History: L. 1941, ch. 142, § 3; L. 1951, ch. 156, § 2; March 26.