

412.751 EMERGENCY DEBT CERTIFICATES.

If in any year the receipts from taxes or other sources should from some unforeseen cause become insufficient for the ordinary expenses of the city or if any calamity or any other public emergency should subject the city to the necessity of making extraordinary expenditures, the council may authorize the sale by the city treasurer of emergency debt certificates to run not to exceed two years and to bear interest at not more than seven percent per year. A tax sufficient to redeem all such certificates at maturity shall be levied as part of the budget for the following year. The authorization of an issue of such emergency debt certificates shall be given by an ordinance approved by all the members of the council.

History: 1949 c 119 s 91; 1974 c 337 s 14