430.13 BONDED DEBT.

Certificates or bonds that may be issued to finance an improvement under this chapter are part of the bonded debt of the city. In calculating the net indebtedness of the city due to the issue of certificates or bonds, there may be deducted from the gross debt of the city the amount of certificates or bonds that are payable wholly or partly from collections of special assessments levied on property benefited by the improvements, including general obligations of the issuing city, if the city is entitled to reimbursement, in whole or in part, from the proceeds of special assessments levied upon property especially benefited by the improvements.

History: *(1564) 1911 c 185 s 11; 1913 c 345 s 6; 1923 c 438 s 2; 1945 c 530 s 2; 1987 c 229 art 9 s 1; 2024 c 127 art 3 s 104*