441.50 SINKING FUND.

Any ordinance authorizing the issuance of bonds under sections 441.47 to 441.55 shall provide for the creation of a sinking fund into which shall be payable from the revenues of any such bridges from month to month as such revenues are collected such sums in excess of the cost of the maintenance and operation of such bridges as may be sufficient to pay the interest upon and principal of such bonds at or before maturity, and the moneys in the sinking fund shall be applied solely to the payment of the maturing interest on bonds authorized under the provisions of sections 441.47 to 441.55 and for the retirement of such bonds at or prior to maturity. The governing body of any such city shall have power by ordinance to make, enact, and enforce all needful rules and regulations in connection with the acquisition, purchase, construction, maintenance, operation, and management, care or protection of any such bridge, and it shall be the duty of such governing body to establish rates of toll or charges for the use of any such bridges which shall be sufficient at all times to pay the cost of maintenance and operation thereof and to pay the principal of and interest on the bonds issued under the provisions of sections 441.47 to 441.55. Rates of toll or charges for the use of any such bridge shall be established, revised, and maintained and be payable and be enforced as the governing body of each such city may determine by ordinance.

History: *1941 c 286 s 4; 1973 c 123 art 5 s 7*