441.52 BONDS SOLD NOTWITHSTANDING LIMITATIONS.

The bonds authorized by sections 441.47 to 441.55 may be issued and sold by any such city in accordance with the terms of the ordinance adopted therefor, notwithstanding any limitation contained in the charter of the city or in any law of the state prescribing or fixing any limit upon the bonded indebtedness of any such city, and such bonds shall not create or constitute an indebtedness of any such city within the meaning of any constitutional, statutory, or charter limitation upon the incurring of indebtedness, but such bonds shall be payable only from the net income and revenues of any such bridges pledged to the payment thereof after payment of the actual operating expenses and actual cost of maintenance and repair of any such bridges under economical management, and while any of the bonds are outstanding, such net income and revenues shall be used solely for the payment of the principal of and interest on the bonds, and the bonds and the interest thereon shall constitute a first and prior lien on and against such net income and revenues and on and against all funds, from whatever source, paid into or set apart for the sinking fund hereinabove designated.

History: *1941 c 286 s 6; 1973 c 123 art 5 s 7*