458.34 LEVY FOR BONDS; DEBT LIMIT WAIVED; TAX LEVY.

Subdivision 1. **Beyond debt limit.** The bonds authorized by sections 458.32 to 458.35 may be issued and sold by the city even if the sale results in the bonded debt of the city exceeding a limit in its charter or in state law.

Subd. 2. **Pledge, levy.** The full faith and credit of the city must at all times be pledged to pay the bonds issued under sections 458.32 to 458.35, and to pay the current interest on the bonds. The city council shall each year include in its tax levy a sufficient amount to pay the interest as it accrues and to accumulate a sinking fund to redeem the bonds at their maturity.

History: *(1507) 1911 c 114 s 3; 1985 c 265 art 8 s 1*