Sec. 120. - Outstanding utility debt obligations.

The city shall, out of the revenues of the city utilities, unless another funding source is determined by the mayor and the city auditor, with approval of council, cause to be paid or transferred to a utility debt obligation bond retirement fund of the city a sufficient amount of money to pay the interest and principal on outstanding utility debt obligations as they mature.

(Amended 11-5-74; renumbered 11-3-98; Ord. No. 1747-2014, 7-21-2014; Ord. No. 2200-2022, 7-25-2022)

Editor's note— Ord. No. 1747-2014, adopted June 21, 2014, amended the title of § 120 to read as set out herein. Previously § 120 was titled interest on water bonds.

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