

Sec. 32. - Balances of bond issues.

Each year in preparation of the tax budget ordinance submitted to the county budget commissions, the mayor, auditor and city treasurer shall certify to council the amount of money necessary to provide for the future payment of principal and interest on all debt obligations issued by the city. The council shall place the several amounts so certified in the tax budget ordinance before and in preference to any other item and for the full amount certified. Any unexpended balance remaining in a fund which was created by an issue of bonds, the whole or any part of which issue is still outstanding, unpaid and unprovided for, shall, when such balance is no longer needed for the purpose for which said fund was created, be transferred to a bond retirement fund as determined by the auditor to be applied in the payment of said bonds and the interest thereon.

(Ord. No. 1747-2014, 7-21-2014)

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