

10-311. Revenue bonds and municipality, defined; revenue bonds excluded from computation of bonded indebtedness. (a) "Revenue bonds" mean bonds issued by any municipality to be paid from the revenue derived from the operation of a publicly owned utility, instrumentality or facility of a revenue producing character, or which are not general obligations of the issuing municipality.

(b) "Municipality" means any city, county, municipal or quasimunicipal corporation or other political subdivision of the state authorized to issue revenue bonds.

(c) Revenue bonds issued by a municipality shall not be included in computing the total bonded indebtedness of such municipality for the purpose of determining the limitations on bonded indebtedness of such municipality.

History: L. 1985, ch. 60, § 1; L. 1987, ch. 60, § 3; May 28.