

13-1425. Indebtedness of second-class city upon change to first class. Every city of the second class which shall become a city of the first class under and by virtue of the provisions of this act is hereby authorized and empowered to continue and consummate, in the manner provided by acts of the legislature under and by virtue of which it may have commenced to refund and compromise the same, the refunding and compromising its bonded indebtedness, upon any terms between it and the owners of its bonds agreed upon: Provided, That no city shall refund any of its indebtedness at any amount exceeding the par value of the principal and interest; nor shall any such city pay any commission fees or expenses to any person whatever on account of refunding any of its indebtedness.

History: R.S. 1923, § 13-1425; Dec. 27.