§ 105.00 Exclusion of indebtedness for certain assessable improvements; Buffalo, Rochester and Syracuse. In ascertaining the power of the cities of Buffalo, Rochester and Syracuse to contract indebtedness, there may be excluded the outstanding indebtedness contracted by each of such cities for so much of the cost and expense of any public improvement as may be required by the ordinance or local law assessing the same to be raised by assessment upon local property or territory, to the extent that such outstanding indebtedness together with other indebtedness initially contracted therefor from time to time after January first, nineteen hundred twenty-eight and since retired, aggregates, in the case of the cities of Buffalo and Rochester, a sum not exceeding ten million dollars, and in the case of the city of Syracuse, a sum not exceeding five million dollars. Any indebtedness thereafter contracted for such purposes in excess of such sums shall not be so excluded. Nothing in this section shall be construed to prevent the exclusion of any refunded indebtedness if the indebtedness refunded could have been excluded pursuant to this section.