§ 121.30 Exclusion of certain indebtedness of school districts other than school districts in a city with one hundred twenty-five thousand inhabitants or more according to the latest federal census. In ascertaining the power of a school district, other than a school district in a city with one hundred twenty-five thousand inhabitants or more according to the latest federal census, to contract indebtedness under section 104.00 of this article, there may be excluded outstanding bonds and bond anticipation notes or indebtedness proposed to be contracted and to be evidenced by bonds or bond anticipation notes to finance the acquisition, construction and installation of a shelter or fallout shelter by such school district pursuant to section twenty-three-a of the New York state defense emergency act, but only to the extent to which such indebtedness, at the time it was contracted or is to be contracted, did not or will not exceed fifty dollars multiplied by the planned shelter occupancy of such shelter.