§ 22.00 Sinking fund bonds of the city of New York. a. The city of New York may issue sinking fund bonds pursuant to this section for the following purposes:

1. The supply of water,

2. The acquisition, construction or equipment of rapid transit railroads, or

3. The construction of docks,

including the acquisition of land in connection with any of such purposes.

b. Sinking fund bonds issued by the city of New York pursuant to this section shall mature at a date not later than the expiration of the period of probable usefulness of the object or purpose for which they are authorized to be issued, as computed from the date of such bonds or, if bond anticipation notes shall have been issued in anticipation thereof, from the date of the earliest note or notes so issued. Sinking fund bonds may be referred to as "corporate stock" or as "term bonds".

c. Sinking fund bonds heretofore or hereafter issued by the city of New York pursuant to this section shall be redeemable from the sinking funds provided therefor pursuant to the New York city charter and the administrative code of the city of New York.

d. The provisions of this section shall not be construed to prohibit the city of New York from issuing sinking fund bonds pursuant to section 22.10 of this chapter for any of the purposes for which sinking fund bonds may be issued pursuant to such section.