

13-1243. Same; contracts; rentals; conditions and safeguards; annual audit, filing. The governing body of such city is hereby empowered and authorized to enter into an agreement in writing with any person, firm or corporation to erect and construct on its public levee, improvements and facilities authorized and mentioned in this act and lease the same for a term of not to exceed ninety-nine (99) years for such rental and upon such conditions as in the judgment of such governing body will be to the best interest of such city, provided the rent fixed by any such agreement and lease shall be sufficient to liquidate and pay all expenses of the city connected therewith and the principal and interest of all revenue bonds issued or to be issued to pay the full cost of such improvements and facilities so leased. The governing body of any such city shall observe the following conditions and safeguards:

(a) All authorized and executed leases, agreements or documents, photostatic or sworn copies thereof concerning construction, alteration, repairs or terms of rental of any public levee, in whole or in part and improvements thereon, shall be filed with the city clerk of any such city and shall be open to public inspection; and

(b) the governing body of each city which has issued revenue bonds for the improvement of any public levee, shall cause an audit to be made annually by a licensed municipal public accountant or certified public accountant of the operations of any revenue-producing public levee in this state. Within one year after the end of the audit period of the audit, a copy of the audit report shall be filed with the clerk of such city and shall be open to public inspection.

History: L. 1933, ch. 43, § 6 (Special Session); L. 1945, ch. 117, § 1; L. 1980, ch. 64, § 3; July 1.