

**19-2862a. Same; revenue bonds for recreational facilities; leases; form and issuance of bonds.** The park board in the name of the district is hereby authorized to provide by resolution, at one time or from time to time, for the issuance of Johnson county park and recreation district revenue bonds for the purpose of paying all or any part of the cost of acquiring existing recreational facilities or for acquiring real estate and for the construction of recreational facilities thereon or for the construction of recreational facilities upon land already owned by the district. The park board is hereby authorized to enter into an agreement for the lease of all or part of any recreational facility so acquired or constructed, upon such terms and conditions as are satisfactory to the board and without the necessity of advertising for competitive bids therefor. The principal of and the interest on such bonds shall be payable solely from revenues derived from the recreational facilities acquired or constructed with the proceeds of such bonds and from any other funds provided by law therefor. The bonds of each issue shall be dated, shall bear interest, shall mature at such time not exceeding 40 years from their date, as determined by the board, and may be redeemable before maturity at the option of the board, at such price and at such times and under such conditions as may be fixed by the board prior to the issuance of the bonds. The board shall determine the form of the bonds, including any interest coupons to be attached thereto, and shall fix the denomination of the bonds and the place of payment of principal and interest, which may be at any bank or trust company within or without the state. The bonds shall be signed by the chairperson of the board or shall bear a facsimile signature, and the official seal of the district shall be impressed thereon and attested by the secretary of the board, and any coupons attached thereto shall bear the facsimile signature of the chairperson of the board. In case any officer whose signature or a facsimile of whose signature appears on any bonds or coupons ceases to be such officer before the delivery of such bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. All bonds issued under the provisions of this act shall have all the qualities and incidents of negotiable instruments under the negotiable instruments law of the state. The bonds may be issued in coupon or in registered form, or both, as the board may determine, and provision may be made for the registration of any coupon bonds as to both principal and interest, for the reconversion into coupon bonds of any bonds registered as to both principal and interest and for the interchange of registered and coupon bonds. The board may sell such bonds in such manner and for such price as it determines will best effect the purposes of this act.

**History:** L. 1968, ch. 227, § 2; L. 1970, ch. 113, § 1; L. 1974, ch. 125, § 1; L. 1983, ch. 49, § 69; May 12.