

12-1743. Same; obligations payable solely from rentals; bonds, requirements. Nothing in this act shall be so construed as to authorize or permit any city or county to make any contract or to incur any obligation of any kind or nature except such as shall be evidenced by the issuance of revenue bonds payable solely out of the rentals received from such facilities.

Revenue bonds issued under the provisions of this act are declared to be negotiable instruments, shall be executed by the mayor and clerk of the city or the chairperson of the board of county commissioners and the clerk of the county and the corporate seal of the city or county shall be affixed to or imprinted thereon. The principal of and interest on the revenue bonds shall be payable solely and only from the special fund herein authorized for such payments, and the revenue bonds shall not in any respect be a general obligation of such city or county, nor shall they be payable in any manner by taxation. All details pertaining to the issuance of the revenue bonds and the terms and conditions thereof shall be determined by ordinance of the city or resolution of the county.

History: L. 1961, ch. 81, § 4; L. 1981, ch. 74, § 7; July 1.