

3-159. Same; resolution pledging revenues; resolution stating purpose and amount of bonds; redemption prior to maturity; publication of resolutions. Before any such revenue bonds may be issued, the issuing municipality shall provide by resolution that the income of the special facility (exclusive of land rental) be pledged for the payment of bonds issued hereunder. A resolution shall be adopted by the municipality stating the purpose for which such bonds are to be issued and the total amount of the bonds proposed to be issued, along with a finding by the municipality that revenues pledged will be sufficient to retire the special facilities revenue bonds issued hereunder and may contain such provision for prior redemption as may be agreed upon with the holders of said bonds. Such resolution and finding by the municipality shall be published once each week for three consecutive weeks in the official newspaper of the municipality.

History: L. 1974, ch. 6, § 7; July 1.