

**19-2862b. Same; use of bond proceeds.** The proceeds of the bonds of each issue shall be used solely for the payment of the cost of acquiring or constructing recreational facilities for which such bonds shall have been issued, and shall be disbursed in such manner and under such restrictions, if any, as the board may provide in the resolution authorizing the issuance of such bonds or in the trust agreement hereinafter mentioned securing the same. If the proceeds of the bonds of any issue, by error of estimates or otherwise, shall be less than such cost, additional bonds may in like manner be issued to provide the amount of such deficit, and, unless otherwise provided in the resolution authorizing the issuance of such bonds or in the trust agreement securing the same, shall be deemed to be of the same issue and shall be entitled to payment from the same fund without preference or priority of the bonds first issued. If the proceeds of the bonds of any issue shall exceed such cost, surplus shall be deposited to the credit of the sinking fund for such bonds.

**History:** L. 1968, ch. 227, § 3; L. 1970, ch. 113, § 2; L. 1974, ch. 125, § 2; July 1.