

**12-1741a. Location of facilities; letter of intent, resolution of intent or inducement resolution; approval required, when.** (a) No city shall issue revenue bonds authorized herein to finance facilities located outside the issuing city's limits without such city having first received approval of the issuance of a letter of intent or the adoption of a resolution of intent or inducement resolution to issue such bonds from the board of county commissioners of the county in which such facility is to be located. No city shall issue revenue bonds authorized herein to finance facilities located within the corporate limits of another city without the issuing city first having received approval of the issuance of a letter of intent or the adoption of a resolution of intent or inducement resolution to issue such bonds from the governing body of the city in which the facility is to be located.

(b) No city shall issue revenue bonds authorized herein to finance a facility located outside the county or counties in which any portion of such city is located without such city having first received approval for the issuance of a letter of intent or the adoption of a resolution of intent or inducement resolution to issue such bonds from the board of county commissioners of the county in which the facility is to be located.

(c) No city or county shall issue revenue bonds for facilities to be located on property which is owned by another city or county without the issuing city or county first having received approval of a letter of intent or the adoption of a resolution of intent or inducement resolution to issue such bonds from the governing body of the city or county which owns the property.

(d) Approval of a board of county commissioners shall not be required with respect to a letter of intent, resolution of intent or inducement resolution to issue revenue bonds to finance construction of facilities located on real estate in which the city issuing the revenue bonds has any title interest or in which any title interest is in another entity which acquired such interest in the real estate in whole or in part with funds of the city issuing the revenue bonds.

(e) The issuance of a letter of intent, resolution of intent or inducement resolution shall be deemed to have received the approval of a city or county for purposes of this section unless such city or county provides the city or county proposing such issuance with a written notification specifically disapproving the issuance within seven business days after the next regular meeting of the governing body of the city or county having such approval authority that follows receipt of a request for approval.

(f) The provisions of this section requiring approval of a letter of intent, resolution of intent or inducement resolution as a condition to issuance of revenue bonds shall not be applicable with respect to the issuance of any revenue bonds for which a city or county has issued a letter of intent, resolution of intent or inducement resolution prior to the effective date of this act.

**History:** L. 1980, ch. 68, § 6; L. 1981, ch. 74, § 4; L. 1990, ch. 74, § 5; May 24.