

19-2124. Same; pledge of revenues and proceeds of gifts or bequests; covenants; bond and reserve funds; payment of cost of operation and maintenance. At or prior to the issuance of revenue bonds under the provisions of this act, the board of county commissioners shall pledge either the gross or the net income and revenues of the home for the aged to the payment of principal and interest of such revenue bonds and shall covenant to fix, maintain and collect such fees and charges for the use of such home for the aged as will provide revenues sufficient to pay the reasonable cost of operating and maintaining such home for the aged and to provide and maintain an interest and sinking fund in an amount adequate to promptly pay both principal and interest on such bonds and to provide a reasonable reserve fund. In the event the board shall pledge the gross income and revenue of such home for the aged to the payment of such bonds, the board may agree to pay the cost of operation and maintenance of the home for the aged from any other revenues of the board of county commissioners legally available for such purpose. In addition, the board in its discretion may pledge to the payment of principal and interest of such revenue bonds the proceeds of any gift or bequest which may be received by the board from any source.

History: L. 1979, ch. 65, § 2; April 24.