

**74-8909. Pledges of authority valid and binding.** Any pledge of revenues, moneys, funds or other property made by the authority shall be valid and binding from the time when such pledge is made and the revenues, moneys, funds or other property so pledged and thereafter received by the authority shall immediately be subject to the lien of such pledge without such physical delivery thereof or further act on the part of the authority, and the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the authority, irrespective of whether such parties have notice thereof. Neither the authorizing resolution nor any other instrument by which a pledge is created need be filed or recorded except in the records of the authority.

**History:** L. 1987, ch. 57, § 9; May 28.