

447.46 REVENUE PLEDGED.

The county, city, or hospital district may pledge and appropriate the revenues to be derived from its operation of the facilities to pay the principal and interest on the bonds when due and to create and maintain reserves for that purpose, as a first and prior lien on the revenues or, if so provided in the bond resolution, as a lien on the revenues subordinate to the current payment of a fixed amount or percentage or all of the costs of running the facilities.

History: 1971 c 844 s 2; 1973 c 123 art 5 s 7; 1987 c 229 art 10 s 1; 1995 c 256 s 4