

principal and interest, and the authority shall annually levy a tax on all tangible taxable property within the city, in addition to all other levies authorized by law, in an amount sufficient to pay the interest on and principal of said bonds as the same become due. Such general obligation bonds of the authority shall not constitute a debt or obligation of the city which established and created the authority.

(b) The authority may issue from time to time the revenue bonds of the authority for the purpose of purchasing, constructing, or otherwise acquiring, repairing, extending, or improving any property or facility of the authority and may pledge to the payment of such revenue bonds, both principal and interest, any rental, rates, fees or charges derived or to be derived by the authority from property or facilities owned or operated by it. Such revenue bonds of the authority shall mature serially beginning not later than five (5) years after the date of issuance, and the date of maturity of such bonds shall not be fixed for a longer period of time than thirty-five (35) years after the date of issuance. Said revenue bonds shall bear interest at a rate not exceeding five percent (5%) per annum, payable semiannually, such interest to be evidenced by coupons attached to said bonds. Such bonds and interest coupons shall be negotiable. Said bonds shall contain recitals stating the authority under which such bonds are issued, that they are issued in conformity with the provisions, restrictions and limitations of such authority, and that such bonds and interest coupons are to be paid by the issuing authority from any rental, rates, fees or charges derived or to be derived by the authority from property or facilities owned or operated by it and not from any other fund or source. The resolution authorizing the issuance of revenue bonds of the authority may establish limitations upon the issuance of additional revenue bonds of the authority and may provide that additional revenue bonds shall stand on a parity as to the revenues of the authority and in all other respects with revenue bonds previously issued by the authority on such conditions as may be specified in the resolution. Said resolution may include other agreements, covenants or restrictions deemed advisable by the governing body of the authority to effect the efficient operation of the property and facilities of the authority, and to safeguard the interests of the holders of the revenue bonds of the authority, and to secure the payment of said bonds and the interest thereon promptly when due. When an authority authorizes and issues its revenue bonds under the provisions of this section, an amount of the net revenues of the property and facilities of the authority sufficient for the purpose shall be pledged to the payment of the principal of and the interest on the bonds as the same become due, and it shall be the mandatory duty of any authority issuing revenue bonds under this act to fix and maintain rentals, rates, fees and charges for the use and services of the property and facilities of the authority sufficient to pay the cost of operation and maintenance of such property and facilities, pay the principal of and interest on all revenue bonds or other obligations issued by the authority and chargeable to the revenues of the authority as and when the same become due, provide an adequate depreciation and replacement fund, and create reasonable reserves therefor, and to provide funds ample to meet all valid and reasonable requirements of the resolution authorizing the