

114F. (Revenue Bonds.) The revenue bonds authorized to be issued hereby shall not constitute a debt of the City or a pledge of its faith and credit but such bonds, and the interest thereon, shall be payable solely from the revenues of a project. The City is hereby authorized and empowered by ordinance, at one time and from time to time, to borrow money to pay the cost of acquisition or the cost of construction or both of a project and to issue its revenue bonds in the manner hereinafter prescribed to evidence such borrowing. Each of such bonds shall contain a statement on its face to the effect that the City is not obligated to pay the same or the interest thereon except from the revenues of a project and that the faith and credit of the City are not pledged to the payment of the principal and interest of the bonds. Before issuing any such revenue bonds, the City shall make or obtain (a) an estimate of cost of acquisition of a project or the cost of its construction or both to be defrayed by the money to be realized from the issuance of such bonds, (b) an estimate of the annual revenues of the project and (c) an estimate of the annual cost of maintaining, repairing and operating the project, and no money shall be borrowed and no revenue bonds issued to evidence such borrowing unless the City is satisfied from such estimates that the annual revenues of the project will be sufficient to pay the cost of maintaining, repairing and operating it and, also, the interest on such bonds and the principal thereof as such interest and principal shall become due.

Such revenue bonds shall be dated, shall bear interest at such rate or rates not exceeding four per centum per annum, payable semi-annually, shall mature at such time or times not exceeding forty years from their date or dates, as may be determined by the City, and may be made redeemable before maturity, at the option of the City, at such price or prices and under such terms and conditions as may be fixed by the City prior to the issuance of the bonds. The principal and interest of such bonds may be made payable in any lawful medium. The City shall determine the form of the bonds and the interest coupons to be attached thereto, the manner of executing the bonds and coupons, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest thereof, which may be at any bank or trust company within or without the State. In case any officer whose signature shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. All revenue bonds issued under the provisions hereof shall have and are hereby declared to have, as