

27-325. Same; dissolution of authority, when; disposition of property. An authority created and established by a city may be dissolved at any time by such city by adoption of an appropriate ordinance effecting a dissolution thereof: Provided, however, That the authority established hereunder shall continue for a period of not less than ten (10) years: Provided further, however, That an authority established hereunder shall not be dissolved until all of its liabilities, bonds and other valid indebtedness have been paid in full or have been otherwise discharged: Provided further, however, That upon such dissolution the city shall acquire the property of the authority subject to any leases or agreements duly and validly made by the authority.

History: L. 1965, ch. 117, § 11; April 16.