

The Board may establish, in cooperation with another district, an athletic stadium authority by resolution of both boards. The authority is a body politic and corporate governed by the requirements of the Education Code and shall be known by a name designated by the districts. *Education Code 45.152*

The authority shall, when deemed necessary, issue revenue bonds to provide funds for any of its purposes. The bonds shall be payable from and secured by a pledge of all or any part of the revenue derived from the operation of the stadium and any other revenues resulting from the ownership of stadium properties. The bonds may be additionally secured by a mortgage or deed of trust on the property of the authority.

Bonds shall be authorized by resolution adopted by a majority vote of a quorum of the board of directors of the authority, shall be signed by the president or vice-president and countersigned by the secretary, and the seal of the authority shall be imprinted. Bonds shall mature serially or otherwise in not more than 40 years.

*Education Code 45.155*

These revenue bonds shall be issued in accordance with the Public Security Procedures Act. *Gov't Code Ch. 1201*