

**12-5227. Pledge of bonds.** Any pledge made to secure bonds shall be valid and binding from the time when the pledge is made. The revenues and receipts or property or interests in property pledged and thereafter received by a city or county, trustee or custodian shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against such city or county, trustee or custodian, irrespective of whether the parties have notice thereof. Neither the ordinance, nor any other instrument by which a pledge is created, need be recorded.

**History:** L. 1982, ch. 60, § 9; April 22.