

154.33-560 Bonds payable from revenues and assets only.

- (1) Obligations issued under the provisions of KRS 154.33-501 to 154.33-585 shall not be deemed to constitute a debt, liability or obligation of the state or of any political subdivision thereof or a pledge of the faith and credit of the state or of any such political subdivision, but shall be payable solely from the revenues or assets of the corporation. Each obligation issued under KRS 154.33-501 to 154.33-585 shall contain on the face thereof a statement to the effect that the corporation shall not be obligated to pay the same nor the interest thereon except from the revenues or assets pledged therefor, and that neither the faith and credit nor the taxing power of the state or of any political subdivision thereof is pledged to the payment of the principal of or the interest on such obligation.
- (2) Expenses incurred by the corporation in carrying out the provisions of KRS 154.33-501 to 154.33-585 may be made payable from funds provided pursuant to KRS 154.33-501 to 154.33-585, and no liability shall be incurred by the corporation hereunder beyond the extent to which moneys shall have been so provided.

Effective: March 20, 1990

History: Created 1990 Ky. Acts ch. 105, sec. 11, effective March 20, 1990

Formerly codified as KRS 154B.120