

65.7703 Authority to borrow money in anticipation of taxes or revenues -- Notes to be payable only by appropriation.

A governmental agency shall have power and authority, by legislation duly adopted, to borrow moneys from time to time in any fiscal year in anticipation of the receipt of current taxes or revenues, or both, to evidence the obligation by notes, appropriately designated, and to authorize, issue, and sell notes in the manner, and subject to the limitations provided in KRS 65.7703 to 65.7721. Notes shall be payable only from moneys appropriated by the governing body of the governmental agency. The power to borrow from time to time shall include, but not be limited to, the power to make a single authorization and issue and sell portions of the amount of authorized notes whenever desired during the fiscal year.

Effective: July 13, 1990

History: Created 1990 Ky. Acts ch. 76, sec. 2, effective July 13, 1990.