

66.051 Purposes for issuance of bonds -- Principal amount maximum.

- (1) An issuer may issue bonds for the purpose of providing funds with which:
 - (a) To fund floating indebtedness;
 - (b) To fund the cost of providing a public service if the governing body determines that an emergency exists and the public health or safety so requires;
 - (c) To fund unfunded liabilities;
 - (d) To establish a reserve for past or future liabilities or casualties; or
 - (e) To pay one (1) or more final judgments rendered against the issuer, including settlements of claims approved by a court.
- (2) The principal amount of the bonds issued may not exceed the amount required for subsections (1)(a) to (e) of this section, plus financing costs, permitted by this chapter to be paid from the proceeds of bonds, plus, in the case of judgments, costs, and expenses assessed or taxed against the issue and defense costs of the issuer.

Effective: July 15, 1996

History: Created 1996 Ky. Acts ch. 280, sec. 5, effective July 15, 1996.