

67A.760 Third Ordinance -- Purposes -- Adoption.

The governing body shall adopt a Third Ordinance authorizing the sale of the bonds and covenanting with the holders of the bonds and coupons, that until the payment in full thereof the urban-county government will levy annually an improvement assessment upon the affected properties only. The ordinance shall also covenant with the holders of said bonds and coupons, until payment in full thereof, the governing body will pursue and exhaust, at the urban-county government's expense, all remedies available to the urban-county government and for the benefit and protection of the bondholders, including enforcement to judgment and decretal sale of the liens upon affected properties, as provided in KRS 67A.710 to 67A.825. The ordinance shall designate one (1) or more places of payment of principal and interest, within or without the Commonwealth and provide for the payment by the urban-county government of any and all reasonable and customary charges for the services of paying agents, to the end that the holders of the bonds and coupons will receive the sums therein stipulated, without deductions for such charges. The ordinance may contain any other provisions not contrary to law.

Effective: June 21, 1974

History: Created 1974 Ky. Acts ch. 394, sec. 11, effective June 21, 1974.