

67A.775 Bonds not to constitute debt of urban-county government -- Tax exemption -- Liquidation -- Extent of liability to bondholders.

Each of said bonds shall bear on its face the statement that it has been issued under KRS 67A.710 to 67A.825, and that it does not constitute an indebtedness of the urban-county government within the meaning of the Constitution. The bonds, and the receipt of interest thereon, shall not be subject to taxation. The bonds shall have all the qualities and incidents of negotiable instruments. The bonds, and the interest thereon, shall be payable exclusively from the proceeds of the annual improvement assessments levied upon the properties benefited by the project identified in the bonds; but the urban-county government shall become directly and personally liable to the bondholders for any deficiencies which may arise from its failure to pursue to exhaustion, and in timely fashion, all remedies lawfully available in the collection of such improvement assessments.

Effective: June 21, 1974

History: Created 1974 Ky. Acts ch. 394, sec. 14, effective June 21, 1974.