

67A.805 Restriction on payments from sinking fund -- Debt service reserve.

All sums received and deposited in the sinking fund shall be held inviolate and applied by the urban-county government solely for the payment of the principal of, and interest on, the bonds issued for the financing of the identified improvement project. The amount collected, and deposited in the sinking fund from the first improvement assessment levied in connection with any project, in excess of maturing principal and interest of the bonds, and for the purpose of creating a "debt service reserve," shall be held in the sinking fund for that purpose.

Effective: June 21, 1974

History: Created 1974 Ky. Acts ch. 394, sec. 20, effective June 21, 1974.