76.253 Bonds if assessments not paid -- Terms -- Payment of assessments in installments.

(1)   If all construction subdistrict assessments are not paid in full by thirty (30) days after notice of assessments, the district may issue bonds for the amount of the unpaid assessment, and shall give notice that it proposes to issue bonds, giving the amount of bonds to be issued, and the time they will become payable.

(2)   At the expiration of thirty (30) days after the publication, the district may divide the unpaid assessments into not more than forty (40) annual installments, which shall draw interest at the rate or rates or method of determining rates as the district determines, and be payable at least annually, from thirty (30) days after the date of publication. The bonds shall mature in series to correspond with the installments into which the unpaid assessments are divided, and shall draw interest at the rate or rates or method of determining rates determined by the district, be payable at least annually, and be payable at some place to be designated by the district. The bonds shall be for the exclusive use and benefit of the construction and shall designate on the face the name of the construction subdistrict and the purpose for which they were issued.

(3)   The district, in dividing the unpaid assessments into installments, shall fix the time of payment, and each landowner shall pay the installments due on his land, with interest due on that installment and deferred installments, to the district on or before the time fixed by the district for the maturity of the installment.

(4)   For purposes of KRS 76.263, assessments described in this section shall be deemed rates, rentals, or charges. Assessments may also be enforced by civil action.

(5)   Bonds issued pursuant to this section are construction subdistrict bonds and obligations and are not obligations of the district.

> **Effective:** July 15, 1996
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> **History:** Amended 1996 Ky. Acts ch. 274, sec. 12, effective July 15, 1996. -- Created 1964 Ky. Acts ch. 33, sec. 21.