

80.570 Form of bonds -- Sale -- Negotiability -- Presumption of validity.

- (1) Bonds of an authority shall be authorized by its resolution and may be issued in one (1) or more series and shall bear a date or dates, mature at a time or times, bear interest at a rate or rates or method of determining rates, be in a denomination or denominations, be in a form, either coupon or registered, carry conversion or registration privileges, have a rank or priority, be executed in a manner, be payable in a medium of payment, at the place or places, and be subject to the terms of redemption (with or without premium) as the resolution, its trust indenture, or mortgage may provide.
- (2) The bonds may be sold at public or private sale.
- (3) In case any of the members or officers of the authority whose signatures appear on any bonds or coupons shall cease to be members or officers before the delivery of the bonds, their signatures shall, nevertheless, be valid and sufficient for all purposes, the same as if they had remained in office until the delivery. Any bonds issued pursuant to KRS 80.320 to 80.610 shall be fully negotiable.
- (4) In any action or proceeding involving the validity or enforceability of any bond of an authority or its security, any bond reciting in substance that it has been issued by the authority to aid in financing a housing project to provide dwelling accommodations for persons of low income shall be conclusively deemed to have been issued for a housing development of that character and the project shall be conclusively deemed to have been planned, located, and constructed in accordance with the purposes and provisions of KRS 80.320 to 80.610.

Effective: July 15, 1996

History: Amended 1996 Ky. Acts ch. 274, sec. 16, effective July 15, 1996. -- Amended 1984 Ky. Acts ch. 361, sec. 36, effective July 13, 1984. -- Amended 1968 Ky. Acts ch. 110, sec. 8. -- Created 1942 Ky. Acts ch. 70, sec. 27.