

82.165 Proceeds of revenue bonds constitute trust fund -- Bondholder's remedies.

- (1) All moneys received pursuant to the provisions of KRS 82.140 to 82.165, whether as proceeds from the sale of bonds or as revenues, shall be deemed to be trust funds to be held and applied solely as provided in KRS 82.140 to 82.165. The proceedings or the trust indenture shall provide that any officer with whom, or any bank or trust company with which, such moneys shall be deposited shall act as trustee of such moneys and shall hold and apply the same for the purposes of KRS 82.140 to 82.165, subject to such regulations as KRS 82.105 to 82.180 and such proceedings or trust indenture may provide.
- (2) Any holder of bonds issued under the provisions of KRS 82.140 to 82.165 or any of the coupons appertaining thereto, and the trustee under any trust indenture, except to the extent the rights in KRS 82.140 to 82.165 given may be restricted by such trust indenture, may, either at law or in equity, by suit, action, mandamus or other proceedings, protect and enforce any and all rights under the laws of the Commonwealth or granted under KRS 82.140 to 82.165 or under such trust indenture or the proceedings authorizing the issuance of such bonds, and may enforce and compel the performance of all duties required by KRS 82.140 to 82.165 or by such trust indenture or proceedings to be performed by the city or by any officer or employees thereof.

History: Created 1962 Ky. Acts ch. 178, sec. 5(7) and (8).