

96.020 Deposit to accompany bid -- Bidder to give bond.

- (1) Each person desiring to bid for the franchise offered for sale under KRS 96.010 shall first deposit, with the proper officer of the city, cash or a certified check equal to five percent (5%) of the fair estimated cost of the plant required to render the service. The deposit shall be forfeited to the city in case the bid is accepted and the bidder fails, for thirty (30) days after the confirmation of the sale, to pay the price bid and to give a sufficient bond in a sum equal to one-fourth (1/4) of the fair estimated cost of the plant to be erected. The bond shall be conditioned to be enforceable in case the person giving it fails, within a reasonable time, to establish a suitable plant for rendering the service and begin rendering the service in the manner set forth in the terms of the sale.
- (2) This section shall not apply to a person already owning, in a city other than a city of the first class, a plant and equipment sufficient to render the service required under the franchise.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 2741m-2, 3037d-4.