

96.360 Acquisition of existing waterworks -- Notice of agreement -- Petition -- Election.

- (1) One (1) or more waterworks, owned by one (1) or more persons, may be acquired as a single enterprise, and the city legislative body may agree with the owner as to the value of the waterworks and purchase it at such value, after giving forty-five (45) days' notice by publishing the agreement of purchase, pursuant to KRS Chapter 424, setting out the price, interest rate, condition of plant, possible depreciation and repairs.
- (2) If, within the period of forty-five (45) days, a petition calling for an election on the proposition is filed with the county clerk of the county, signed by twenty-five percent (25%) of the qualified voters of the city who voted at the last preceding regular election, stating the residence of each signer and verified as to signatures and residence by the affidavits of one (1) or more persons, an election shall be held on the proposition. Notice of the election, setting forth the price, terms of bonds, interest, general repairs and condition of plant and nature of the election, shall be given by publication pursuant to KRS Chapter 424. The election shall be held at the next November election if the petition is filed with the county clerk and certified by the county clerk as sufficient not later than the second Tuesday in August preceding the regular election. The question to be submitted to the voters at the election shall be: "Are you in favor of the city of purchasing at the price of ?" The purchase shall not be consummated unless a majority of the qualified voters voting on the proposition vote in favor of the purchase.

Effective: July 15, 1996

History: Amended 1996 Ky. Acts ch. 195, sec. 46, effective July 15, 1996. -- Amended 1982 Ky. Acts ch. 360, sec. 26, effective July 15, 1982. -- Amended 1966 Ky. Acts ch. 239, sec. 92. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 2741L-3, 2741L-25.