

96.390 Bonds negotiable and tax-free -- Method of sale -- Payable solely from revenues.

Bonds issued pursuant to KRS 96.370 shall be negotiable and shall not be subject to taxation. If any officer whose signature or countersignature appears on the bonds or coupons ceases to be an officer before delivery of the bonds, his signature or countersignature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until delivery. The bonds shall be sold in a manner and upon the terms as the city legislative body deems for the best interest of the city, or any contract for the purchase or acquisition of any waterworks may provide that payment shall be made in bonds. The bonds shall be payable solely from the revenue funds derived from the waterworks as provided in KRS 96.430 and shall not constitute an indebtedness of the city within the meaning of the Constitution. It shall be plainly stated on the face of each bond that it has been issued under the provisions of KRS 96.350 to 96.510 and that it does not constitute an indebtedness of the city within the meaning of the Constitution.

Effective: July 15, 1996

History: Amended 1996 Ky. Acts ch. 274, sec. 22, effective July 15, 1996. -- Amended 1968 Ky. Acts ch. 110, sec. 12. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 26411-5, 27411-27.