

103.230 Bonds negotiable -- Disposal -- Private sale, when -- Payable only from revenue.

- (1) Notwithstanding the form or tenor, and in the absence of an express recital on the face thereof that the bond is nonnegotiable, all bonds issued pursuant to KRS 103.200 to 103.285 shall at all times be and shall be treated as, and have all the qualities and incidents of negotiable instruments for all purposes. If any officer whose signature or counter signature appears on the bonds or coupons ceases to be such 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 upon such terms as the city legislative body or the fiscal court of the county, as the case may be, deems best, or any contract for the acquisition of any industrial building may provide that payment shall be made in such bonds. The issuing authority may sell such bonds in such manner, either at public or private sale, and for such price, as it may determine will best effect the purposes of KRS 103.230 to 103.260; provided, however, that no private or negotiated sale shall be made unless the corporation which is contracting to lease the industrial building shall have requested in writing, addressed to the chief executive of the issuing authority, that the sale of the bonds shall be made privately upon a negotiated basis.
- (2) The bonds shall be payable solely from the revenue derived from the building, and shall not constitute an indebtedness of the city or county 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 103.200 to 103.280 and that it does not constitute an indebtedness of the city or county within the meaning of the Constitution.

Effective: July 13, 1984

History: Amended 1984 Ky. Acts ch. 122, sec. 4, effective July 13, 1984. -- Amended 1972 Ky. Acts ch. 282, sec. 2. -- Amended 1970 Ky. Acts ch. 64, sec. 4. -- Amended 1968 Ky. Acts ch. 39, sec. 2. -- Amended 1966 Ky. Acts ch. 119, sec. 1. -- Amended 1962 Ky. Acts ch. 268, sec. 4. -- Created 1946 Ky. Acts ch. 58, sec. 4.