

103.280 Additional bonds -- Issuance of new bonds by city or county to pay outstanding bonds, whether or not city or county was original issuer of bonds.

- (1) If the city legislative body, or the fiscal court of the county, as the case may be, finds that the bonds authorized will be insufficient to accomplish the purpose desired, additional bonds may be authorized and issued in the same manner.
- (2) Any city or county acquiring any industrial building pursuant to the provisions of KRS 103.200 to 103.280 may, at the time of issuing the bonds for such acquisition, provide for additional bonds for extensions and permanent improvements to be placed in escrow and to be negotiated from time to time as proceeds for that purpose may be necessary. Bonds placed in escrow shall, when negotiated, have equal standing with the bonds of the same issue.
- (3) A city or county may issue new bonds to provide funds for the payment of any outstanding bonds which have or have not matured, in accordance with the procedure prescribed by KRS 103.200 to 103.280, whether or not that city or county was the original issuer of said bonds. The new bonds shall be secured to the same extent and shall have the same source of payment as the bonds refunded.

Effective: July 13 1984

History: Amended 1984 Ky. Acts ch. 122, sec. 6, effective July 13, 1984. -- Amended 1962 Ky. Acts ch. 268, sec. 8. -- Created 1946 Ky. Acts ch. 58, secs. 10 to 12.