

162.090 Issuance and sale of bonds -- Proceeds -- Tax to pay.

- (1) If two-thirds (2/3) of those voting on the question vote in favor of the proposition, the bonds shall be issued. The bonds shall be designated "school improvement bonds." They shall be placed under the control of the board of education, and the board shall determine when, at what price and how the bonds shall be sold, the date, number of bonds, denomination, whether coupon or registered, the rate of interest, the frequency and place of payment of principal and interest, and other details as desired, embodied in the bonds or in the request providing for their issue. The board shall at once adopt a resolution in conformity therewith. The bonds shall be signed by the chairman and secretary of the board of education. As the bonds are sold, their proceeds shall be placed to the credit of the board of education in a depository designated by the board of education, and shall be kept in a separate account. The depository shall be required to execute proper bond covering the funds.
- (2) The board of education of the district shall, in addition to the levy made for the maintenance of schools, levy annually a tax sufficient to raise a sum for the payment of the interest and to create a sinking fund for the payment of the bonds at maturity. The bonds shall be a charge upon the school district.

Effective: July 13, 1990

History: Repealed and reenacted 1990 Ky. Acts ch. 476, Pt. V, sec. 554, effective July 13, 1990. -- Amended 1976 Ky. Acts ch. 127, sec. 21. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 4399-47.