

165.100 Purposes for which proceeds may be used.

The money derived from the bonds issued under authority of KRS 165.080 shall be used to meet the needs of the university. The authorized use includes the payment for real estate and buildings purchased or to be purchased, the erection and alteration of improvements, and the securing of proper equipment, but does not include the payment of salaries or operating expenses or the payment of any existing indebtedness incurred as an operating expense.

History: Amended 1954 Ky. Acts ch. 32, sec. 1. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 2948-4.