

175B.065 Project revenue bonds not a debt or pledge of faith and credit of the Commonwealth or its subdivisions -- Statement on face of bonds.

- (1) Project revenue bonds issued by an authority under this chapter shall not constitute a debt of the Commonwealth or any of its political subdivisions, or a pledge of the faith and credit of the Commonwealth or any of its political subdivisions. Project revenue bonds issued pursuant to this chapter, shall be payable solely from the funds provided for in this chapter including but not limited to the funds described in KRS 175B.025(1)(c).
- (2) Project revenue bonds shall contain on their face a statement to the effect that neither the Commonwealth nor the issuing authority shall be obligated to pay the bonds or the interest thereon, except from any and all revenues associated with the project for which they are issued, and that neither the faith and credit nor the taxing power of the Commonwealth is pledged to the payment of the principal of or the interest on these project revenue bonds.

Effective: June 26, 2009

History: Created 2009 (1st Extra. Sess.) Ky. Acts ch. 1, sec. 87, effective June 26, 2009.