

177.470 Bonds not debt of Commonwealth.

Revenue bonds issued under the provisions of KRS 177.390 to 177.570 shall not be deemed to constitute a debt of the Commonwealth or of any political subdivision thereof or a pledge of the faith and credit of the Commonwealth or of any such political subdivision, but such bonds shall be payable solely from the funds provided therefor in KRS 177.390 to 177.570. All such revenue bonds shall contain on the face thereof a statement to the effect that the Commonwealth shall not be obligated to pay the same or the interest thereon except from revenues of the project or projects for which they are issued and, if so provided in the proceedings or trust agreement authorizing or providing for the issuance of such bonds, from other available funds pledged to the payment thereof, 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 such bonds.

Effective: March 25, 1960

History: Amended 1960 Ky. Acts ch. 174, sec. 6, effective March 25, 1960. -- Created 1950 Ky. Acts ch. 157, sec. 2.