

177.605 Advertisements for bids before sale of bonds -- Bids to be in writing and sealed -- Opening of bids -- Rejection -- Premium and accrued interest to be deposited in sinking fund -- Destruction of matured coupons -- Cost of advertising.

Before any of said bonds shall be sold, said State Property and Buildings Commission shall advertise not less than once in each of the four (4) weeks preceding the day of sale in at least three (3) newspapers of general circulation in Kentucky and in some one (1) or more recognized financial journals published in the city of New York for bids therefor, and all bids shall be in writing and sealed, and on the day fixed therefor shall be publicly opened by the State Property and Buildings Commission at a time and place designated in the advertisement for bids. None of said bonds shall be sold at less than par and accrued interest, and each advertisement for bids shall so state. Said bonds shall be sold to the highest and best bidder. Said State Property and Buildings Commission shall have the right to reject any and all bids. Any premium and accrued interest received shall be deposited in the sinking fund provided by KRS 177.580 to 177.630 for the payment of said bonds and interest thereon. On the sale of said bonds, all matured coupons shall be detached and destroyed by the State Property and Buildings Commission and a record made of such destruction. The cost incurred by the State Property and Buildings Commission in advertising for bids and in making the sale of said bonds shall be certified by said commission to the Finance and Administration Cabinet and shall be paid out of the state road fund.

Effective: June 26, 1956

History: Created 1956 (2nd Extra. Sess.) Ky. Acts ch. 3, sec. 6, effective June 26, 1956.