

181.710 Additional bonds may be issued -- Effect of surplus.

- (1) If the proceeds of the bonds are less than the cost of the bridge, additional bonds may be issued in the same manner to provide the amount of the deficit, and unless otherwise provided in the trust indenture, shall be deemed to be of the same issue and shall be entitled to payment from the same fund without preference or priority of the bonds first issued for the same bridge.
- (2) If the proceeds of the bonds exceed the cost of the bridge, the surplus shall be paid into the fund for the payment of principal and interest of the bonds.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 3235g-17.