

280.140 Consolidation of corporations operating toll bridges across boundary streams.

- (1) When a corporation heretofore or hereafter organized under the general incorporation laws of this state for the purpose of constructing, maintaining and operating a bridge across a river forming a boundary line of this state has, with the consent of its stockholders, heretofore consolidated, or may hereafter consolidate, with a corporation organized for the same purpose under the laws of any other state, the consolidated corporation shall, upon filing a verified copy of the agreement of consolidation with the Secretary of State, have the rights, powers, privileges and immunities of a corporation under the laws of this state, and shall become a corporation of this state, with the right of perpetual succession. The consolidated corporation shall have the power to construct, maintain and operate such a bridge, and the power to condemn land in this state necessary for the construction, operation and maintenance of the bridge and its avenues, approaches and necessary appurtenances, the proceedings to be conducted in the manner prescribed by law for the condemnation of lands for railroad purposes. No bridge constructed under this section, nor any main or principal approach thereof, shall cross any railway at grade thereof.
- (2) The consolidated corporation may increase its capital stock from time to time to an amount sufficient for the construction of the bridge, but not to exceed the amount of the capital stock authorized in the articles of incorporation of its Kentucky constituent corporation, and may create an indebtedness not exceeding the amount of its capital stock, and secure the indebtedness by a mortgage upon its property, franchises and rights.
- (3) The filing of a copy of the agreement of consolidation with the Secretary of State shall operate as an acceptance by the consolidated corporation of the provisions of the Constitution and of all the provisions of this section and of KRS 280.150.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 843, 844, 853.