

58.020 Power of governmental agency to acquire or develop public project and issue revenue bonds.

A governmental agency acting separately or jointly with one (1) or more of any such agency, may acquire, construct, maintain, add to, and improve any public project as defined in KRS 58.010, which public project may be located within or without or partly within and partly without the territorial limits of such governmental agency or agencies, and for the purpose of defraying the cost thereof may borrow money and issue negotiable revenue bonds. Before any department or agency of the state government shall borrow money and issue bonds under KRS 58.010 to 58.140, the head of the department or agency shall file with the Secretary of State a written order, approved by the Governor, the Attorney General and the secretary of the Finance and Administration Cabinet, setting forth the proposed public project, the amount of the bonds to be issued, and the maximum rate of interest the bonds are to bear. Any governmental agency other than agencies of the state government may borrow money and issue revenue bonds under KRS 58.010 to 58.140 pursuant to an order, resolution, or ordinance of its legislative or administrative body, which order, resolution, or ordinance shall set forth the proposed public project, the amount of the revenue bonds to be issued, and the maximum rate of interest. In every instance the order, resolution, or ordinance shall provide that the public project is being undertaken under the provisions of KRS 58.010 to 58.140.

History: Amended 1948 Ky. Acts ch. 226, sec. 1. -- Created 1946 Ky. Acts ch. 126, sec. 2.