

58.100 Refunding bonds.

The governmental agency may issue new bonds to provide funds for the payment of any outstanding bonds, in accordance with the procedure prescribed by KRS 58.010 to 58.140. The new bonds shall be secured to the same extent and shall have the same source of payment as the bonds refunded. Furthermore, the maturity schedule of the new bonds shall not extend beyond the remaining life of the original bonds unless the original bonds were issued by a county, urban-county, city, or an agency or instrumentality of a county, urban-county, or city.

Effective: July 14, 1992

History: Amended 1992 Ky. Acts ch. 191, sec. 1, effective July 14, 1992. -- Created 1988 Ky. Acts ch. 83, sec. 1, effective July 15, 1988.