

67.525 Sinking fund management.

The sinking fund shall be deposited in a depository selected by the county buildings commission. The deposit, where practicable, shall be continuously secured by a pledge to the county buildings commission of direct obligations of the United States, exclusive of accrued interest, at all times at least equal to the balance on deposit in the account or in some other manner acceptable to the purchasers or holders of the bonds. The securities shall be deposited with the county buildings commission or held by a trustee or agent satisfactory to such commission. The sinking fund may be invested in direct obligations of the United States.

History: Created 1962 Ky. Acts ch. 224, sec. 16.