

80.550 Issuance of bonds.

- (1) An authority shall have power to issue bonds from time to time in its discretion, for any of its corporate purposes. An authority shall also have power to issue refunding bonds for the purpose of paying or retiring bonds previously issued by it.
- (2) An authority may issue such types of bonds as it may determine, including (without limiting the generality of the foregoing) bonds on which the principal and interest are payable:
 - (a) Exclusively from the income and revenues of the housing project financed with the proceeds of such bonds;
 - (b) Exclusively from the income and revenues of certain designated housing developments whether or not they are financed in whole or in part with the proceeds of such bonds; or
 - (c) From its revenues generally.
- (3) Any such bonds may be additionally secured by a pledge of any grant or contributions from the federal government or other source, or a pledge of any income or revenues of the authority, or a mortgage of any housing project, projects or other property of the authority.
- (4) In connection with the issuance of bonds or the incurring of obligations under leases and in order to secure the payment of such bonds or obligations, a housing authority (including any housing authority created pursuant to KRS 80.010 to 80.250), in addition to its other powers, shall have power to agree to sell a project or projects, and to make and enter into such covenants and conditions and to do any and all such acts and things as may be necessary or desirable in order to secure its bonds, or, in the discretion of said authority, as will tend to make the bonds more marketable.
- (5) In connection with the issuance of bonds or the incurring of other obligations, a regional housing authority may covenant as to limitations on its right to adopt resolutions relating to the increase or decrease of its area of operation.

Effective: July 13, 1984

History: Amended 1984 Ky. Acts ch. 361, sec. 35, effective July 13, 1984. -- Created 1942 Ky. Acts ch. 70, sec. 25.