

96.189 Acquisition of transportation system by city of the second or third class.

- (1) Any city of the second or third class may, pursuant to an ordinance so providing, acquire any streetcar system existing in the city, with all its appliances, or may establish and install a streetcar system, and may operate within and not more than ten (10) air miles beyond the corporate limits of the city, improve and extend a system so acquired or installed upon the terms and conditions as may be provided by ordinance and by the terms of the contract by which the system is acquired or installed. Any city of the second or third class may acquire, establish, and install a street omnibus or taxicab system, and operate it upon the terms and conditions as are prescribed by ordinance.
- (2) To provide for the financing of the streetcar system or street omnibus or taxicab line, the city may issue bonds at not less than par and accrued interest, to bear interest at a rate or rates or method of determining rates as the city determines, payable at least annually, and to mature at any time not exceeding twenty (20) years after their date, and may provide for a sinking fund to meet the bonds at their maturity. No bonds shall be issued except in compliance with the general law in reference to the amount of indebtedness that may be incurred by cities of the second or third class, nor until after a vote is taken as required by law to authorize the incurring of indebtedness.

Effective: July 15, 1996

History: Amended 1996 Ky. Acts ch. 274, sec. 19, effective July 15, 1996. -- Amended 1968 Ky. Acts ch. 29, sec. 1. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 3290-43.

Formerly codified as KRS 96.180, and renumbered as KRS 96.189, effective 1946.