

96.400 Application of proceeds of bonds -- Lien.

All moneys received from the bonds shall be applied solely for the purchase, establishment or erection of the waterworks and extensions and appurtenances thereto, or to advance the payment of the interest on the bonds during the first three (3) years following the date of the bonds. A statutory mortgage lien shall exist upon the waterworks and appurtenances and extensions so acquired in favor of the holders of the bonds and coupons.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 2741L-6, 2741L-28.