

96.800 Use of proceeds from sale of bonds.

All moneys received from the sale and issuance of bonds shall be used solely to defray the cost of acquiring or improving an electric plant, except that such proceeds may in the discretion of the board also be used for the payment of the interest on the bonds until such acquisition and improvement is completed and for a period of not more than eighteen (18) months thereafter. The cost of the electric plant shall include all costs of acquisition or improvement, including all preliminary expenses described in KRS 96.730; the cost of acquiring all property, franchises, easements, and rights which, in the judgment of the board, are necessary or convenient; engineering and legal expenses; expenses for estimates of cost and revenues; expenses for plans, specifications and surveys; other expenses incident or necessary to determining the feasibility or practicability of the enterprise; administrative expense; and such other expense as may be incurred in the financing herein authorized, the acquisition or improvement of the electric plant, the placing of such plant in operation, including the creation of a cash working fund, and the performance of the things herein required or permitted in connection therewith.

Effective: July 13, 1984

History: Amended 1984 Ky. Acts ch. 81, sec. 1, effective July 13, 1984. -- Created 1942 Ky. Acts ch. 18, sec. 23.