

106.080 Proceeds of bonds not to be diverted -- Lien on waterworks property.

All moneys received from the bonds shall be applied solely for the purchase by agreement or condemnation or 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: June 17, 1954

History: Created 1954 Ky. Acts ch. 18, sec. 8, effective June 17, 1954.