

173.080 Issuance of library bonds.

The board of trustees may, in its discretion, issue bonds in the sum of not over one million dollars (\$1,000,000) for the purpose of making improvements or repairs, or paying off any indebtedness it may owe. The bonds may be secured by any or all real or personal property owned by the library. The bonds shall be designated as "library bonds" and the board of trustees shall, by resolution, fix the date and maturity of the bonds, the rate of interest and form they shall bear, and where they shall be payable. The board shall determine when, at what price and how the bonds shall be sold. As the bonds are sold their proceeds shall be placed in some bank, but shall be kept in a separate account and shall be used only for the purpose for which the bonds were issued, provided however the expense and cost of floating the bonds may be paid therefrom. The rent received in any year from any real property belonging to the board of trustees shall be first applied to the payment of interest on bonds for such year, and next to the sinking fund requirements of the bond issue for such year, and the balance may be used for current operating expenses of the board of trustees.

History: Amended 1946 Ky. Acts ch. 197, sec. 3. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 2801b-9.