

177.720 Bonds for park purposes and bonds for highways, bridges and tunnels to be designated distinguishably -- Separation of proceeds.

- (1) Bonds of the ten million dollars (\$10,000,000) authorized for state park purposes, and bonds of the ninety million dollars (\$90,000,000) authorized for highways, bridges and tunnels shall be given separate and distinguishable designations by resolution of the commission prior to the issuance of any of the 1960 bonds; and in all proceedings relating to authorization, sale and delivery the identity of the bonds shall be manifest; provided, however, the commission may in its discretion, at one (1) time or from time to time, offer for sale, upon the same occasion, all or any part of both of the separately designated blocks of bonds.
- (2) The proceeds of bonds issued for park purposes shall be segregated by the commission from all other moneys and funds and shall constitute the "State Park Acquisition and Improvement Fund," hereby created; and expenditures therefrom shall be made upon order of the commissioner of parks subject to financial and budgetary procedures as may be provided by law only for costs of establishing, developing and improving state parks, and developing and improving existing state parks, and upon order of the commission for defraying expenses incident to the issuance of bonds. Pending expenditure, such proceeds shall be deposited in one or more financial institutions, and each institution shall give security by making a valid pledge to the Commonwealth of United States government securities approved by the commission and having an aggregate market value at all times at least equal to the current balance of the deposit; provided, however, the commission may, in its discretion, cause all or any part of the moneys in the said "state park acquisition and improvement fund" to be invested and from time to time reinvested in United States government securities, and income received from such investments shall be retained in said fund and may be invested and reinvested in like manner. Securities held for the account of said fund shall be converted into cash, upon order of the commission, and disbursed and expended whenever required for the designated purposes of the fund.
- (3) The proceeds of bonds issued for highways, bridges and tunnels shall be segregated by the commission from all other moneys and funds and shall constitute the "State Highway Construction Fund of 1960," hereby created; and expenditures therefrom shall be made upon order of the commissioner of highways of the Commonwealth for construction of highways, bridges and tunnels wherein there is to be federal cost participation; and by the commission for defraying expenses incident to the issuance of bonds. Pending expenditure, such proceeds may be deposited, secured, invested, reinvested and converted into cash in the same manner as is provided in subsection (2) with reference to the proceeds of the bonds issued for park purposes.

Effective: June 16, 1960

History: Created 1960 Ky. Acts ch. 106, sec. 4, effective June 16, 1960.