

177.780 Sale of bonds -- Conditions.

If the question submitting KRS 177.700 to 177.820 to the people at said election on November 8, 1960, shall have been in the form set forth in KRS 177.740, then from and after the proclaiming by the Governor that KRS 177.700 to 177.820 has been approved and is in effect, any unissued bonds of the issue for highways, bridges and tunnels, as proposed by KRS 177.580 to 177.630, approved and authorized by the voters at the election held on November 6, 1956, as aforesaid, may be sold and issued by the commission, at one (1) time or from time to time, in strict conformity with all provisions of said KRS 177.580 to 177.630, with the sole exception that pursuant to the voters' authorization and approval of KRS 177.700 to 177.820, the heretofore prevailing interest rate limitation of three percent (3%) per annum may be disregarded and any or all of said bonds may be sold and issued to bear any interest rate or not exceeding the then prevailing maximum rate as prescribed by statute in and for the Commonwealth generally.

Effective: June 16, 1960

History: Created 1960 Ky. Acts ch. 106, sec. 10, effective June 16, 1960.