

216.827 Proceeds of bonds are trust funds.

All moneys, received under the provisions of KRS 216.800 to 216.853, either from the sale of bonds or as revenues, are trust funds to be held and applied solely as provided in KRS 216.800 to 216.853. The proceedings or the trust indenture shall provide that any officer with whom, or any bank or trust company with which, such moneys are deposited shall act as trustee of such moneys and shall hold and apply the same for the purposes hereof, subject to such regulation as KRS 216.800 to 216.853 and such proceedings or trust indenture may provide.

Effective: June 13, 1968

History: Created 1968 Ky. Acts ch. 132, sec. 12, effective June 13, 1968.