

103.240 Use of proceeds of bonds.

All money received from the sale of the bonds shall be applied solely for:

- (1) The acquisition of the industrial building and any utilities or pollution control structures or equipment requisite to the use thereof;
- (2) The acquisition of pollution control facilities and the structures or equipment requisite to the use thereof;
- (3) The necessary expense of preparing, printing and selling said bonds;
- (4) The refunding of any issued and outstanding bonds whether matured or otherwise;
- (5) Providing a debt service reserve fund or any other reserve funds, if necessary; or
- (6) To advance the payment of interest on the bonds during any portion of the first three (3) years following the date of the bonds.

Effective: July 13, 1984

History: Amended 1984 Ky. Acts ch. 122, sec. 5, effective July 13, 1984. -- Amended 1970 Ky. Acts ch. 64, sec. 5. -- Amended 1966 Ky. Acts ch. 119, sec. 2(1). -- Created 1946 Ky. Acts ch. 58, sec. 5.