

247.951 Issuance of refunding bonds.

Subject to the rights of the holders of the bonds of the corporation, the corporation is hereby authorized and empowered to issue from time to time its bonds for the purpose of refunding any bonds of the corporation then outstanding, together with the payment of any redemption premiums thereon and interest accrued or to accrue to the date of redemption of such outstanding bonds. All the refunding bonds of the corporation shall be issued, sold or exchanged, and delivered, shall be secured, and shall be subject to the provisions of KRS 247.940 to 247.978 in the same manner and to the same extent as any other bonds issued by the corporation pursuant to KRS 247.940 to 247.978, unless otherwise determined by resolution of the corporation. Refunding bonds issued by the corporation as herein provided may be sold or exchanged for outstanding bonds of the corporation and, if sold, the proceeds thereof may be applied, in addition to any other authorized purposes, to the purchase, redemption, or payment of the outstanding bonds.

Effective: July 13, 1990

History: Created 1990 Ky. Acts ch. 440, sec. 7, effective July 13, 1990.