

268.330 Board may borrow money.

When the decision of the board becomes final, the board may borrow any money necessary to carry on the business and work of the district, not exceeding seventy-five percent (75%) of the aggregate assessed benefit as shown by the corrected report of the appraisers. To secure the payment of any loan, the board may pledge the faith and credit of the district. No money shall be borrowed for a longer period of time than the actual needs of the district require, and in no case for more than five (5) years. Every loan shall be repaid as soon as there are sufficient funds in the hands of the treasurer, collected from assessments or realized from a sale of district bonds.

Effective: January 2, 1978

History: Amended 1976 (1st Extra. Sess.) Ky. Acts ch. 14, sec. 241, effective January 2, 1978. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 2380b-21.