

177.700 Efforts to sell authorized and unissued bonds under existing restrictions to be continued -- If effort unsuccessful, proposal to remove interest rate limit to be submitted to voters at an election.

- (1) The State Property and Buildings Commission (hereinafter sometimes referred to as the "commission") is enjoined to continue its best efforts to sell and issue the heretofore unissued thirty million dollars (\$30,000,000) of the Commonwealth's general obligation bonds, as provided in KRS 177.580 to 177.630, which was approved by the voters at the election held on November 6, 1956 (such bonds, for convenience, being sometimes hereinafter referred to as the "unissued 1956 bonds"; and the aforesaid issue of which the same constitute a part being sometimes hereinafter referred to as the "1956 bonds"). In doing so, the commission shall in all respects observe the restrictive conditions presently applicable to said unissued 1956 bonds, in that any sale or sales shall be for not less than par or face amount with accrued interest to delivery, and at a rate or rates of interest not exceeding, as to any bond, three percent (3%) per annum, payable semiannually, and all of such bonds shall be caused to mature as to principal within thirty (30) years from January 1, 1957.
- (2) Unless said unissued 1956 bonds are successfully sold by the commission on or prior to August 31, 1960, a proposal as set forth in KRS 177.700 to 177.820 shall be submitted to the qualified voters of the Commonwealth at the regular election scheduled by law to be held on November 8, 1960, seeking the voters' authorization and approval of removing, as to said unissued 1956 bonds, the three percent (3%) interest rate limitation presently applicable thereto. Inasmuch as said unissued 1956 bonds have been taken into account in determining the amount of money otherwise necessary to be provided through issuance of additional bonds as hereinafter set forth, such proposal that the voters remove said existing interest rate limitation as to the unissued 1956 bonds shall appear on the ballots at the election to be held on November 8, 1960, as a part of the ballot question submitting for authorization and approval KRS 177.700 to 177.820 as a whole and the proposed issuance of an additional one hundred million dollars (\$100,000,000) of general obligation bonds of the Commonwealth for state parks, and for highways, bridges and tunnels, as hereinafter provided. In such event the form of the question which shall be caused to appear upon the ballots at the election on November 8, 1960, shall be as set forth in KRS 177.740.
- (3) In the event the said unissued 1956 bonds are successfully sold by the commission on or prior to August 31, 1960, according to the presently existing interest rate limitation, the commission shall, not later than September 1, 1960, so notify the Secretary of State of the Commonwealth; and inasmuch as there will then no longer be any occasion to seek authorization of the voters for removal of said interest rate limitation, the question to appear upon the ballots submitting KRS 177.700 to 177.820 for authorization and approval of the voters at the election on November 8, 1960, shall be as provided in KRS 177.750.
- (4) Based upon representations made by the commission as set forth in this section the Secretary of State shall, after September 1, 1960, determine whether the form of question to be used in submitting KRS 177.700 to 177.820 to the voters for authorization and approval at the election on November 8,

1960, shall be as set forth in KRS 177.740, or as set forth in KRS 177.750, and shall certify the applicable form of ballot question to the respective county clerks at the same time that candidates for public office are provided to be certified pursuant to KRS 118.225; and when each county clerk causes the ballots to be printed according to KRS 117.145 the form of question so certified by the Secretary of State shall be caused to appear thereon with appropriate spaces for the voters to designate "Yes" or "No".

Effective: July 15, 1980

History: Amended 1980 Ky. Acts ch. 188, sec. 134, effective July 15, 1980. -- Amended 1978 Ky. Acts ch. 384, sec. 301, effective June 17, 1978. -- Created 1960 Ky. Acts ch. 106, sec. 1, effective June 16, 1960.