

183.650 Bonds negotiable and tax free -- Method of sale -- Payable solely from revenues.

Bonds issued pursuant to KRS 183.630 to 183.740 shall be negotiable and shall not be subject to taxation. If any officer whose signature or countersignature appears on the bonds or coupons ceases to be such officer before delivery of the bonds, his signature or countersignature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until delivery. The bonds may be sold, at either a public or a private sale notwithstanding any other provisions of the Kentucky Revised Statutes, and the bonds shall be exempt from the newspaper advertisement and publications requirements for municipal bonds under KRS 424.360, with the sale to be held in such manner, upon such terms and for such price as the governmental unit or the Finance and Administration Cabinet may determine will best effect the purposes of this chapter. The bonds shall be payable solely from the revenue derived from airport facilities or taxes levied for airport development and shall not constitute an indebtedness of the governmental unit or the Commonwealth within the meaning of the Constitution. It shall be plainly stated on the face of each bond that it has been issued under the provisions of KRS 183.630 to 183.740 and that it does not constitute an indebtedness of the governmental unit or the Commonwealth within the meaning of the Constitution.

Effective: July 15, 1980

History: Amended 1980 Ky. Acts ch. 375, sec. 1, effective July 15, 1980. -- Amended 1960 Ky. Acts ch. 179, sec. 42, effective March 25, 1960. -- Created 1945 (1st Extra. Sess.) Ky. Acts ch. 3, sec. 4.