

220.400 Negotiability of bonds -- Tax exemption -- Signature -- How sold -- Not a debt.

Bonds issued under the provisions of KRS 220.380 to 220.520 shall be negotiable and shall not be subject to taxation. If any officer whose signature appears on the bonds or coupons ceases to be an officer before delivery of the bonds, his signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until delivery. The bonds shall be sold in a manner and upon terms as the board of directors deem for the best interest of the district. The bonds shall be payable solely from the revenue funds derived from the rentals from services rendered by the district to the inhabitants, as provided in KRS 220.510, and shall not constitute an indebtedness of the district 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 220.010 to 220.520, and that it does not constitute an indebtedness of the district within the meaning of the Constitution.

Effective: July 15, 1996

History: Amended 1996 Ky. Acts ch. 274, sec. 54, effective July 15, 1996. -- Amended 1968 Ky. Acts ch. 110, sec. 24. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 2062g-41.