

## **262.750 Bonds.**

- (1) Bonds authorized by KRS 262.745 shall not be issued until proposed by order or resolution of the board of directors, specifying the purpose for which the funds are to be used and the proposed undertaking, the amount of bonds to be issued, the rate of interest they are to bear and the amount of any necessary tax levy authorized in KRS 262.760 to establish a sinking fund for the liquidation of bonds as provided in KRS 262.760. Copy of the order or resolution shall be certified to the board of supervisors.
- (2) The board of supervisors shall conduct a hearing on such proposal after notice given pursuant to KRS 262.010(4). If it appears that the proposal is within the scope and purpose of KRS 262.700 to 262.795 and meets all other requirements of the law, the proposal shall be submitted to the landowners of the district by referendum under supervision of the board of supervisors.
- (3) Provisions of KRS 262.725, 262.730 and 262.740 as to notice, qualifications of voters, absentee voting and manner of holding referendum election in organizing a watershed conservancy district shall apply to the referendum held under this section.
- (4) If the landowners voting favor the proposal, subject to the provisions of KRS Chapter 66, the bonds may be issued.

**Effective:** July 15, 1996

**History:** Amended 1996 Ky. Acts ch. 280, sec. 25, effective July 15, 1996. -- Amended 1984 Ky. Acts ch. 218, sec. 6, effective July 13, 1984. -- Amended 1978 Ky. Acts ch. 332, sec. 14, effective June 17, 1978. -- Created 1956 Ky. Acts ch. 203, sec. 11, effective May 18, 1956.

**Legislative Research Commission Note** This section was amended by 1984 Acts Chapter 100, sec. 6, which are in conflict and cannot be compiled together. Pursuant to KRS 446.250, the amendment in Chapter 218, sec. 6 prevails as the later amendment.