

148.031 Manner of payment of cost of acquisition and construction -- Revenue bonds.

- (1) The cost of acquiring parks and constructing improvements and facilities therein and equipping same may be defrayed by funds received from general expenditure fund appropriations, gifts, the use of money received as fees and charges for the use of said parks and facilities, or by the issuance of revenue bonds, or by a combination of such sources of funds.
- (2) In the event revenue bonds are issued to defray all or any part of such costs, said revenue bonds shall be issued pursuant to the terms of KRS 58.010 to 58.140.
- (3) The Department of Parks may unite into one (1) project for financing purposes all or as many parks, and the improvements therein, or to be constructed, enlarged or improved, as it deems practicable, so that the fees and charges and other revenue or receipts from every source whatsoever from the parks thus united shall be used for the payment of the principal and interest of all bonds which may be issued. Such united receipts shall continue until all bonds issued have been paid in full. The lien of the bonds for such united project shall be a lien upon the gross income and revenue of all parks thus united into a project.
- (4) All parks in which improvements and facilities are constructed and equipped by the issuance of revenue bonds shall be maintained and operated by the Department of Parks until the bonds are paid, and the cost of operation and maintenance shall be paid out of appropriations and receipts received by the Department of Parks.

History: Created 1964 Ky. Acts ch. 157, sec. 11.