

74.370 Construction, acquisition or enlargement of system by issuance of revenue bonds or by a combination of bonds and assessments.

- (1) Any water district, created in the manner provided in KRS 74.010 to 74.070, both inclusive, may if the commissioners of such water district deem it feasible, build, or acquire or enlarge a water system without resort to, or in combination with, the right to levy assessments for the cost of such water system, as is provided in KRS 74.130 to 74.240, both inclusive, and may obtain the funds with which to build, acquire or enlarge such system by the issuance of revenue bonds, payable solely from the revenue to be derived from the operation of such system, or payable partially from revenues and partially from assessments.
- (2) In the event the commissioners shall decide to finance the cost of such construction, acquisition or enlargement by the issuance of revenue bonds, secured solely by the revenue of the system or partially by the revenue of the system and partially by assessments, the commission shall note such decision by appropriate resolution, and shall thereafter proceed under the provisions of KRS 96.350 to 96.510, both inclusive, and the water district and the commission shall have the same powers and duties as a city of the second to sixth class inclusive under the provisions of KRS 96.350 to 96.510, both inclusive. However, the water district and the commission shall not be limited solely to the revenue of the system in securing revenue bonds so issued.

Effective: July 15, 2008

History: Amended 2008 Ky. Acts ch. 6, sec. 12, effective July 15, 2008. -- Amended 1988 Ky. Acts ch. 104, sec. 6, effective July 15, 1988. -- Created 1944 Ky. Acts ch. 141, sec. 1.