

76.366 Financing by revenue bonds.

- (1) Any sewer construction district created in the manner provided in KRS 76.300 to 76.325, both inclusive, may if the commissioners of such sewer construction district deem it feasible, build, or acquire or enlarge sewer or drainage facilities, including treatment plants, without resort to the right to levy assessments for the cost of such sewer or drainage facilities, including treatment plants, as is provided in KRS 76.340 to 76.365, 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.
- (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, 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 sewer construction district and the commission shall have the same powers and duties as a city with a population less than one hundred thousand (100,000) based upon the most recent federal decennial census inclusive under the provisions of KRS 96.350 to 96.510, both inclusive, the language referring to waterworks and water systems in KRS 96.350 to 96.510 to be read as sewers and drains including treatment plants.
- (3) In the event such procedure is followed the commission shall not observe the provisions of KRS 76.340 to 76.365 both inclusive.

Effective: January 1, 2015

History: Amended 2014 Ky. Acts ch. 92, sec. 59, effective January 1, 2015. --
Created 1958 Ky. Acts ch. 162, sec. 1, effective June 19, 1958.