

177.710 Commonwealth to contract additional indebtedness not to exceed one hundred million dollars for parks, and for highways, bridges and tunnels -- Submission to voters at an election on November 8, 1960, according to Section 50 of the Constitution.

Subject to the provisions of Section 50 of the Constitution of the Commonwealth, as hereinafter provided, a direct indebtedness of the Commonwealth in the principal amount of one hundred million dollars (\$100,000,000) in addition to the 1956 bonds, and in addition to any and all other bonds and indebtedness of the Commonwealth, shall be incurred by the Commonwealth through issuance of its general obligation bonds, for the prompt payment of which when due, both principal and interest, the full faith, credit, resources, and unlimited taxing power of the Commonwealth shall irrevocably be pledged; and from the proceeds thereof not to exceed ten million dollars (\$10,000,000) shall be and are hereby appropriated and shall be used for establishment, development, and improvement of state parks and for development and improvement of existing state parks; and not to exceed ninety million dollars (\$90,000,000) shall be and are hereby appropriated and shall be used for construction of highways, bridges, and tunnels, wherein there is to be federal participation (all of said bonds, for convenience, being sometimes hereinafter referred to as the "1960 bonds"). As provided in Section 50 of the Constitution of the Commonwealth, no part of said indebtedness shall be incurred unless authorized and approved by a majority vote upon submission to the voters at an election as hereinafter provided. Such submission shall be at the regular elections which are to be held on November 8, 1960.

Effective: June 16, 1960

History: Created 1960 Ky. Acts ch. 106, sec. 3, effective June 16, 1960.