

279.130 Obligations, how issued, secured, purchased or redeemed.

Any corporation formed under this chapter may issue its obligations and pledge its future revenues for the payment thereof. The obligations may be in the form of bonds, notes, debentures, interim certificates or other evidences of indebtedness. The obligations shall be authorized by the board of directors by a resolution which shall fix the dates of issuance and maturity, the rate and time of payment of interest, and denominations, the form (either coupon or registered), the registration privileges, the manner of execution, the place and medium of payment, and the terms of redemption. Any limitation as to interest or term of maturity otherwise provided by law shall not be applicable to obligations issued by a corporation organized under this chapter.

Effective: June 16, 1972

History: Amended 1972 Ky. Acts ch. 11, sec. 4, effective June 16, 1972. -- Amended 1949 (1st Extra. Sess.) Ky. Acts ch. 9, sec. 1, effective March 30, 1949. -- Amended 1942 Ky. Acts ch. 7, secs. 1 and 2. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 883j-17, 883j-18, 883j-19.