

58.570 Bonds may be secured by indenture.

In the discretion of the authority, any bonds issued under the provisions of KRS 58.500 to 58.590 may be secured by a trust indenture by and between the authority and a corporate trustee, which may be any trust company or bank having the powers of a trust company in the Commonwealth. If obtainable, insurance adequate to cover the unpaid amount of outstanding revenue bonds shall be carried on the improvements of Churchill Downs. All expenses incurred in carrying out the provisions of such trust indenture or proceedings may be treated as a part of the cost of the operation of the project.

Effective: June 17, 1978

History: Created 1978 Ky. Acts ch. 111, sec. 8, effective June 17, 1978.