

67.505 Use of bond revenue -- Lien created.

All money received from any bonds issued pursuant to the provisions of KRS 67.450 to 67.550 shall be used solely for the establishment, remodeling, erection or improvement of the building and necessary appurtenances, except that the money may be used also to advance the payment of the interest on bonds during the first three (3) years following the date of the bonds. There shall be a statutory mortgage lien upon the buildings and appurtenances in favor of the holder of the bonds and coupons.

History: Created 1962 Ky. Acts ch. 224, sec. 12.