

67A.815 Procedure where proceeds of bonds authorized by Third Ordinance insufficient.

If, by reason of miscalculation or the happening of unforeseen events or conditions, the proceeds of the bonds authorized by the Third Ordinance should prove to be insufficient to provide for the completion of the project and the payment in full of all costs thereof, the governing body shall be authorized to reassess all properties and collect in cash or to issue and sell additional bonds sufficient to make up the deficiency, and such additional bonds shall rank on a parity as to security and source of payment with the bonds originally authorized.

Effective: June 21, 1974

History: Created 1974 Ky. Acts ch. 394, sec. 22, effective June 21, 1974.