

96A.150 Bond anticipation notes.

When an authority has made a determination, as a matter of record, that it will authorize and issue in its own name revenue bonds under authority of subsection (2) of KRS 96A.120, or mortgage bonds under authority of subsection (3) of KRS 96A.120, such authority may obtain interim construction or acquisition financing moneys through the authorization and issuance of its revenue bond anticipation notes, or its mortgage bond anticipation notes, as the case may be, the same to be shown in the text thereof to be payable as to principal and interest solely from the proceeds of the authorized revenue bonds or mortgage bonds, as the case may be. Such notes shall mature not later than one (1) year from the date of issuance thereof, as the authority may determine, and shall be renewable at or prior to maturity according to the provisions of the authority's proceedings incident to the issuance thereof. Such anticipation notes need not be offered at an advertised competitive public sale, but may be offered in the manner provided for in the case of similar notes of certain state agencies, according to KRS 56.513.

History: Created 1970 Ky. Acts ch. 243, sec. 22.