

98.130 Sale of bonds -- Disposition of proceeds.

If the voters of the city vote in favor of issuing the bonds, they shall, when issued, be placed under the control of the commission, which shall determine when and at what price and how they shall be sold. No bonds shall be sold for less than par, and any premiums and accrued interest obtained from the bonds shall constitute a part of the sinking fund for their ultimate retirement. As the bonds are sold, their proceeds shall go to the credit of the commission in the same depositories that are selected for the deposit of the funds of the sinking fund commissioners of the city, and upon the same agreement as to interest, and shall be withdrawn only upon the checks of the secretary and treasurer of the commission, countersigned by the chairman, accompanying a voucher approved by the superintendent of construction or other employee designated by the commission for that purpose.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 3037e-10.