

224A.160 Authority's bonds payable from revenue only.

Revenue bonds or notes issued by the authority under the provisions of this chapter shall not be deemed to constitute a debt of the Commonwealth or of any political subdivision thereof, or a pledge of the faith and credit of the Commonwealth or of any political subdivision thereof; but such bonds shall be payable as to principal and interest solely from authority revenues provided therefor under the provisions of this chapter. All such revenue bonds or notes shall contain on the face thereof a statement to the effect that neither the Commonwealth nor the authority shall be obligated to pay the same, or the interest thereon, except from authority revenues, as defined in this chapter; and that neither the faith and credit, nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to the payment of the principal of and interest on such revenue bonds or notes.

History: Created 1972 Ky. Acts ch. 329, sec. 16.