

82.150 Terms of revenue bonds -- Form -- Sale.

- (1) The principal of and the interest on the bonds shall be payable solely from the funds provided for the payment. The bonds of any issue may be in one (1) or more series and any one (1) or more series may enjoy equal or subordinate status with respect to the pledge of funds from which they are payable, shall be dated, shall bear interest at a rate or rates or method of determining rates, shall mature at a time or times not exceeding forty (40) years from their date or dates, all as may be provided by the city, and may be made redeemable before maturity, at the option of the city, at a price or prices and under the terms and conditions as may be fixed by the city prior to the issuance of the bonds.
- (2) The city shall determine the form of the bonds, including any interest coupons to be attached to the bonds, and shall fix the denomination or denominations of the bonds and the place or places for payment of principal and interest, which may be at any bank or trust company within or without the Commonwealth. The bonds shall be signed by the facsimile signature of the mayor and the seal of the city or a facsimile of the seal shall be affixed and attested by the manual signature of the city clerk, and any coupons attached shall bear the facsimile signature of the mayor and the city clerk. In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be an officer before the delivery of the bonds, the signatures or the facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until the delivery. All bonds issued under the provisions of KRS 82.140 to 82.165 shall have and are declared to have all the qualities and incidents of negotiable instruments under the negotiable instruments law of the Commonwealth. The bonds may be issued in coupon or in registered form, or both, as the city may determine, and provisions may be made for the registration of any coupon bonds as to principal alone and also as to both principal and interest, and for the reconversion into coupon bonds of any bonds registered as to both principal and interest.
- (3) The city may sell the bonds at a public sale in a manner as it may determine will best effect the purposes of KRS 82.140 to 82.165.

Effective: July 15, 1996

History: Amended 1996 Ky. Acts ch. 274, sec. 17, effective July 15, 1996. -- Amended 1986 Ky. Acts ch. 23, sec. 4, effective July 15, 1986. -- Amended 1968 Ky. Acts ch. 110, sec. 9. -- Created 1962 Ky. Acts ch. 178, sec. 5(2).