177.550 Transfer of turnpike to highway system after retirement of bonds.

Except as hereinafter provided in this section, when all bonds issued under KRS 177.390 to 177.570 in connection with any turnpike project or projects and the interest thereon shall have been paid or a sufficient amount for the payment of all such bonds and the interest thereon to the maturity thereof shall have been set aside in trust for the benefit of the bondholders, such project or projects, if then in good condition and repair, shall become part of the state highway system and shall thereafter be maintained by the department free of tolls; provided, however, the department may, in any proceedings or trust agreement authorizing or securing bonds under the provisions of KRS 177.390 to 177.570, provide for combining for financing purposes any two (2) or more turnpike projects theretofore constructed or thereafter to be constructed, and for the reimposition or continuance of tolls on each such turnpike project until all such bonds and the interest thereon shall have been paid or a sufficient amount for such purposes shall have been set aside in trust for the benefit of the bondholders.

Effective: March 25, 1960

History: Amended 1960 Ky. Acts ch. 174, sec. 10, effective March 25, 1960. -- Created 1950 Ky. Acts ch. 157, sec. 17.