

96.195 City may issue interest-bearing warrants for improvements and extensions to electric power plants or waterworks.

Municipal corporations in the Commonwealth of Kentucky which own and operate municipal electric power plants or waterworks are authorized to issue interest-bearing warrants in payment for extensions and improvements to electric power plants or waterworks. The warrants shall bear interest at the rate or rates or method of determining rates as the legislative body of the municipal corporation determines and be due not more than five (5) years from date. They shall be payable only out of the income from the operation of the electric power plants or waterworks.

Effective: January 1, 2015

History: Amended 2014 Ky. Acts ch. 92, sec. 160, effective January 1, 2015. -- Amended 1996 Ky. Acts ch. 274, sec. 20, effective July 15, 1996. -- Created 1946 Ky. Acts ch. 241, sec. 1.