

65.7713 Enforcement of pledge, lien, and charge -- Payment of notes.

The holder of the notes may enforce a pledge of, security interest in, and lien and charge on, the taxes or revenues, or both, of the governmental agency against all state and local public officials in possession of any of the taxes or revenues at any time which may be collected directly from the official upon notice by the holder for application to the payment of a note as and when due or for deposit in the applicable sinking fund or note retirement fund at the times and in the amounts specified in the note. Any state or local public official in possession of any taxes or revenues which are pledged shall make payment, against receipt therefor, directly to the holder of the notes and shall be discharged from any further liability or responsibility for taxes or revenues. If the payment is a payment in full of the notes, it shall be made against surrender of the notes to the state or local public official for delivery to the governmental agency in the case of payment in full, otherwise it shall be made against production of the notes for notation thereon of the amount of the payment.

Effective: July 13, 1990

History: Created 1990 Ky. Acts ch. 76, sec. 7, effective July 13, 1990.