

177.490 Trust funds.

All moneys received pursuant to the authority of KRS 177.390 to 177.570, whether as proceeds from the sale of bonds or as revenues, shall be deemed to be trust funds to be held and applied solely as provided in KRS 177.390 to 177.570. The proceedings authorizing the bonds of any issue or the trust agreement securing such bonds shall provide that any officer with whom, or any bank or trust company with which, such moneys shall be deposited shall act as trustee of such moneys and shall hold and apply the same for the purposes hereof, subject to such regulations as KRS 177.390 to 177.570 and such proceedings or trust agreement may provide.

History: Created 1950 Ky. Acts ch. 157, sec. 11.