

216.120 Negotiability of bonds -- Tax exemption -- Signatures -- How sold -- Not a city debt.

All bonds issued under KRS 216.100 to 216.220 shall be negotiable and shall not be subject to taxation. If any officer whose signature appears on the bonds or coupons ceases to be an officer before delivery of the bonds, the signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until delivery. The bonds shall be sold in a manner and upon the terms as the legislative body of the city deems for the best interest of the city, or any contract for the purchase or acquisition of any municipal hospital may provide that payment of the bonds shall be made in bonds. The bonds shall be payable solely from the revenue derived from the operation of the hospital as provided in KRS 216.160, and shall not constitute an indebtedness of the city within the meaning of the constitution. It shall be plainly stated on the face of each bond that it was issued under the provisions of KRS 216.100 to 216.220 and does not constitute an indebtedness of the city within the meaning of the Constitution.

Effective: July 15, 1996

History: Amended 1996 Ky. Acts ch. 274, sec. 51, effective July 15, 1996. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 3235i-5.