

268.450 Board may defer payment of assessment -- Interest installments to cover cost of bonds.

If the board believes the interest and welfare of the owners will be best served by not requiring any part of the minimum district assessment to be collected for not more than five (5) years from the time the minimum and interest assessments are confirmed by the county judge/executive, it shall by resolution fix the time when the first annual assessment shall become payable. However, sufficient annual assessments shall be levied and collected each year till the year the first installment of the minimum and interest assessments are due to pay the interest on the bonds, plus the cost of levying and collecting them. The annual interest installments shall be levied on all property in the exact ratio of the assessments confirmed by the county judge/executive.

Effective: January 2, 1978

History: Amended 1976 (1st Extra. Sess.) Ky. Acts ch. 14, sec. 250, effective January 2, 1978; and ch. 20, sec. 6, effective January 2, 1978. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 2380b-27.