

66.101 Contents of legislation authorizing issuance.

- (1) A city or county by ordinance and a taxing district by resolution shall enact debt provisions which:
 - (a) Declare the necessity of the bond issue;
 - (b) State the principal amount or maximum principal amount of the bonds to be issued;
 - (c) State the purpose of the bond issue;
 - (d) State or provide for the date of, and the dates and amounts or maximum amounts of, maturities or principal payments on the bonds;
 - (e) State any provisions for a mandatory sinking fund, mandatory sinking fund redemption, or for redemption prior to maturity;
 - (f) Provide for the rate or rates of interest, or maximum rate or rates of interest, or the method from time to time for establishing or determining the rate or rates of interest to be paid on the bonds; and
 - (g) State any provision for a designated officer of the issuer to determine any of the specific terms required to be stated or provided for in this section, subject to any limitations stated in the proceedings.
- (2) Legislation passed under this section shall identify the source or sources of payment of debt charges on the bonds, which may be any moneys of the issuer required by law to be used, or lawfully available. The legislation shall provide for the levying of a tax sufficient in amount to pay the debt charges on the bonds issued under the legislation, but the amount of that tax to be levied or collected in any year may be reduced by the amount lawfully available from existing taxes.

Effective: July 15, 1996

History: Created 1996 Ky. Acts ch. 280, sec. 10, effective July 15, 1996.