

175.510 Revenue bonds are not debt of Commonwealth.

Revenue bonds issued by the authority under the provisions of this chapter shall not be deemed to constitute a debt of the department or of the Commonwealth or of any political subdivision thereof, or a pledge of the faith and credit of the department or of the Commonwealth or of any such political subdivision, but such bonds shall be payable solely from the funds provided therefor under the provisions of this chapter. All such revenue bonds shall contain on the face thereof a statement to the effect that neither the Commonwealth nor the authority shall be obligated to pay the same or the interest thereon except from revenues of the turnpike project for which they are issued, including rentals under a lease of such project to the Department of Highways of the Commonwealth for a biennium and subject to renewal for successive bienniums; and that neither the faith and credit nor the taxing power of the Commonwealth or of any political subdivision thereof is pledged to the payment of the principal of or the interest on such bonds.

Effective: March 25, 1960

History: Created 1960 Ky. Acts ch. 173, sec. 11, effective March 25, 1960.