

267.330 Issuance and sale of bonds -- Collection of assessment installments.

- (1) At the expiration of thirty (30) days after publication of the notice required by KRS 267.320, the board may divide the unpaid assessments into annual installments, not less than two (2) nor more than thirty (30), which shall draw interest at the rate or rates or method of determining rates, payable at least annually, from thirty (30) days after the date of publication, and may issue bonds to anticipate their collection, which bonds shall mature in series to correspond with the installments into which the unpaid assessments are divided. The bonds shall draw interest at the rate or rates or method of determining rates, payable at least annually, as the board determines and be payable at some place designated by the board. The bonds shall be for the exclusive use and benefit of the district, and shall designate on their face the name of the district and the purpose for which they were issued. The board, in dividing the unpaid assessments into installments, shall fix the time for payment in each year so that each installment will be due at least one hundred and twenty days (120) before the bonds issued to anticipate the collection of that installment become due. Each landowner whose land is in lien for the payment of the bonds shall pay to the treasurer each installment due against his land, with all interest due at that time on that installment and deferred installments, on or before the time fixed by the board for the maturity of the installment.
- (2) On the first Monday after any installment is due, the board shall meet and ascertain the persons whose installments are in default, and shall, on that date, issue warrants to the sheriff directing him to collect those installments. The sheriff shall collect each installment with interest due on that and deferred installments, together with a penalty of six percent (6%), as state and county taxes are collected, and settle with the board within sixty (60) days from the date the installments were certified to him, and pay to the board the money collected.
- (3) All land upon which the money due on any installment has not been collected at the end of the said sixty (60) days shall be advertised and sold by the sheriff in the same manner as is provided in the case of state and county taxes. The sale shall be subject to the future installments of the assessments. At the expiration of ninety (90) days from the date of the original certification of the installment to the sheriff, he shall make final settlement with the board and pay to it all money in his hands. If he fails to do this the board may compel him to make settlement by rule against him issued by the court in which the proceeding is pending, after giving him five (5) days' notice in writing. If any land is not purchased at the sale, the sheriff shall purchase it for the district, and in his final settlement with the board shall take a credit. The sheriff shall certify each sale to the county clerk, as required in the sale of land for state and county taxes, and the clerk shall record the sale in the land sale book kept by him. For collecting the assessments certified to him the sheriff shall be paid by the board the same fees allowed him for collecting state and county taxes and in the same manner. For recording the certificate of sale the clerk shall be paid the same fees allowed him by law for similar work in reference to state and county taxes. The owner of the land, or his representatives, heirs or assigns, may redeem the land from the sale in the manner and within the time provided for the redemption of land sold

for state and county taxes. Any sheriff who fails to settle and pay off any installment with interest within the proper time shall be liable to the board for the full amount certified to him, with interest. This may be collected from the sheriff by rule issued against him by the court in which the proceeding is pending on five (5) days' written notice. The sheriff shall be liable upon his bonds for his acts done and for the faithful performance of his duties under this section.

- (4) This section does not deprive the holder of any bond from having all rights by mandamus or otherwise against the board, the sheriff or any other officer or agent of the district having duties to perform under this section.

Effective: July 15, 1996

History: Amended 1996 Ky. Acts ch. 274, sec. 59, effective July 15, 1996. -- Amended 1978 Ky. Acts ch. 384, sec. 409, effective June 17, 1978. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 2380-34.