

82.155 Use of revenue bond proceeds -- Temporary bonds.

- (1) The proceeds of the bonds of each issue shall be used solely for the payment of the cost of the lands or property to be used as the site of the governmental project or projects for which such bonds shall have been issued, the cost of such improvements thereto as may have been agreed upon, and the cost of the issue, and shall be disbursed in such manner and under such restrictions, if any, as the city may provide in the proceedings authorizing the issuance of such bonds or in the trust indenture securing the same. If the proceeds of the bonds of any issue, by error of estimates or otherwise, shall be less than such costs additional bonds may in like manner be issued to provide the amount of such deficit, and, unless otherwise provided in the proceedings authorizing the issuance of such bonds or in the trust indenture securing the same, shall be deemed to be of the same issue and shall be entitled to payment from the same fund without preference or priority of the bonds first issued. If the proceeds of the bonds of any issue shall exceed such costs, the surplus shall be deposited to the credit of the sinking fund or funds for such bonds or any account or accounts therein as the city shall have provided in the proceedings or trust indenture authorizing and securing such bonds.
- (2) Prior to the preparation of definitive bonds, the city may, under like restrictions, issue interim receipts or temporary bonds, with or without coupons, exchangeable for definitive bonds when such bonds shall have been executed and are available for delivery. The city may also provide for the replacement of any bonds which shall become mutilated or shall be destroyed or lost. Bonds may be issued under the provisions of KRS 82.140 to 82.165 without any other proceedings or the happening of any other conditions or things, except as specifically required by KRS 82.140 to 82.165.

History: Created 1962 Ky. Acts ch. 178, sec. 5(4) and (5).