

177.620 Investment or deposit of proceeds derived from sale of bonds -- Use of proceeds.

The proceeds derived from the sale of the aforesaid bonds shall be held or invested by the State Property and Buildings Commission in the same manner and under the same restrictions set forth in KRS 177.615 as to the sinking fund and shall be used solely and only by the Department of Highways of the Commonwealth of Kentucky to match federal funds allocated to Kentucky for the construction and reconstruction of highways, tunnels and bridges within the Commonwealth of Kentucky.

Effective: June 26, 1956

History: Created 1956 (2nd Extra. Sess.) Ky. Acts ch. 3, sec. 9, effective June 26, 1956.