

66.091 Maturity period of bonds.

Bonds shall have a maximum maturity not exceeding forty (40) years, except as follows:

- (1) Bonds issued to fund a floating indebtedness, five (5) years;
- (2) Bonds issued to pay for the costs of a public project, the life or period of usefulness of the public project as estimated by the user and if the bond issue includes more than one (1) public project, the average number of years of life or period of usefulness of the public projects measured by the weighted average of the amounts expended or proposed to be expended for the public projects; and
- (3) If, after bonds are issued, the public project or any part of the project is revised in a manner that would change the average number of years of life or the period of usefulness of the public project to a period that is shorter than the period by which the final maturity of the bonds was determined, the issuer shall nevertheless be in compliance with the requirements of this section so long as the original estimate of life or usefulness was made in good faith.

Effective: July 15, 1996

History: Created 1996 Ky. Acts ch. 280, sec. 9, effective July 15, 1996.