

96.730 Payment of preliminary expenses.

- (1) All expenses incurred by the board or the governing body of any municipality in the making of surveys, estimates of cost and of revenues, employment of engineers, attorneys, or other employees, the giving of notices, taking of options, selling of bonds, and all other preliminary expenses of whatever nature which such board or governing body deems necessary in connection with or precedent to the acquisition or improvement of any electric plant and which it deems necessary to be paid prior to the issuance and delivery of the bonds issued pursuant to the provisions of KRS 96.550 to 96.900, may be met and paid out of the general fund of said municipality not otherwise appropriated, or from any other available fund.
- (2) All such payments from the general or other funds of the municipality shall be considered as temporary loans and shall be repaid immediately upon sale and delivery of the bonds, and claim for such repayment shall have priority over all other claims against the proceeds derived from the sale of such bonds.

History: Created 1942 Ky. Acts ch. 18, sec. 14.