

269.030 Notice of intention to refund bonds -- Form -- Majority of owners may require abandonment of refunding.

(1) Before issuing any refunding bonds the board of drainage commissioners or other governing authority shall set a date and place for a hearing, and give notice of the hearing to all persons owning any interest in any property assessed in the district of its intention to refund the bonds. This notice shall be published pursuant to KRS Chapter 424. The hearing shall be held by the board or governing authority at the place designated by it.

(2) The notice will be sufficient if substantially in the following form:

"All persons interested in property lying in _____ District, _____ County, Kentucky, take notice:

"That _____ District, _____ County, Kentucky, desires to refund all (part) of its outstanding bonded indebtedness (and accrued interest) and that at _____ in the City of _____, on the ____ day of _____, 19____, at ____ o'clock ____ any person having an interest in any property in the district may appear before the board of drainage commissioners (other governing authority) of the district, and show any cause why the refunding should not be done, and taxes in addition to the assessed benefits levied, if necessary, for the purpose of paying interest on the refunding bonds. You are further notified that if a majority of the owners of land in the district, owning a majority of the acres of land therein, object, the refunding will be abandoned. You will further take notice that unless the refunding is abandoned, any owner may, at any time within two weeks after the making of the order to issue refunding bonds, pay the full amount of uncollected principal tax or assessment chargeable to his property for the payment of the bonds proposed to be refunded. Any tract on which the tax or assessment is paid will be released from any tax or assessment for the payment of the refunding bonds, but shall remain subject to any additional taxes that may be levied by the district.

"Dated at _____, Kentucky, the ____ day of _____, 19____ Board of Drainage Commissioners (other governing authority) of _____ County, Kentucky, by _____."

(3) If, at or prior to the holding of the meeting and hearing, a majority of the owners in the district, owning a majority of the acres of land therein, file with the board or other governing authority written objections to the refunding of the outstanding bonds, the board or other governing authority shall enter an order reciting the fact that the objections have been filed and abandoning the refunding.

Effective: October 1, 1942

History: Amended 1966 Ky. Acts ch. 239, sec. 194. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 2380d-2.