

98.120 Issuance of bonds -- Ordinance -- Submission to voters -- Resubmission.

- (1) In order to provide money for the building and improvements, the legislative body of the city may, at any time and as often as it deems necessary, adopt an ordinance submitting to the voters of the city at any regular election the question whether bonds of the city shall be issued for the purpose of carrying out the work. The ordinance shall be filed with the county clerk not later than the second Tuesday in August preceding the regular election. The ordinance shall provide the number, date and maturity of the bonds, the rate of interest they shall bear and the total amount to be then issued. The ordinance shall also contain the necessary details in reference to the execution and delivery of the bonds, their denominations, coupons to be annexed, tax to be levied to pay the interest, and a sinking fund to retire the bonds at maturity.
- (2) If any issue of bonds is voted on and not carried, or if any issue of bonds is voted on favorably and the money is about to be fully expended, or in the opinion of the legislative body will be expended, either before or within such time after an election that the work of the commission may be suspended from lack of funds, the legislative body of the city may pass as many ordinances and submit to a vote the question of issuing bonds at as many other regular elections held in the city as it may see fit.

Effective: July 15, 1996

History: Amended 1996 Ky. Acts ch. 195, sec. 50, effective July 15, 1996. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 3037e-9, 3037e-12.