

109 KAR 7:010. Local government bonds, obligations; marketing assistance.

RELATES TO: KRS Chapter 66

STATUTORY AUTHORITY: KRS Chapters 42, 66

NECESSITY, FUNCTION, AND CONFORMITY: KRS Chapter 66.045 requires the state-local finance officer to facilitate, through state technical and advisory assistance, the marketing of local government bonds and other long-term obligations at the lowest possible net interest rate and to require such reports from local governments as will enable him adequately to provide technical and advisory assistance and maintain the necessary information for a complete file on local government debt.

Section 1. (1) Prior to delivery of any bonds, the issuer, fiscal agent, or bond attorney shall give notification to the state-local finance officer in accordance with KRS 66.045 of all bonds to be issued by or on behalf of any local government, except those bond issues specified in Section 2 of this administrative regulation.

(2) Such notification shall include:

(a) The official statement of the terms and conditions of the issue offered for sale.

(b) A certified copy of the resolution of the governing body of the issuing agency which recites the bids received and accepts the successful bid.

(c) The following information, if not contained in the documents specified in paragraphs (a) and (b) of this subsection or if either of those documents are not available:

1. Maturity schedule.
2. Tabulation of all bids received indicating successful bidder.
3. Date of issue.
4. Purpose.
5. Paying agent or agents.
6. Name of successful bidder.

Section 2. The state-local finance officer need not be given notification of the following bond issues:

(1) All bond issues:

(a) By school districts; or

(b) On behalf of school districts such as, for example, school revenue bonds issued by counties or cities acting on behalf of school districts.

(2) All bond issues of the following state agencies:

(a) State Property and Buildings Commission;

(b) State universities and colleges;

(c) Kentucky Turnpike Authority. (1 Ky.R. 592; eff. 4-9-1975; Recodified from 200 KAR 10:030, 7-5-1978; Crt eff. 2-27-2020.)