

74.180 Issuance of bonds or temporary financing of unpaid assessments.

- (1) If all assessments are not paid in full by thirty (30) days after notice of assessment, the commission may issue bonds for the amount of the unpaid assessments, or may finance improvements on a temporary basis from district revenues or a loan to be repaid when assessments are collected. If the commission decides to issue bonds, it shall give notice that it proposes to issue bonds, giving the amount of bonds to be issued, the rate of interest they are to bear, and the time they will become payable.
- (2) At the expiration of thirty (30) days after the publication, the commission may divide the unpaid assessments into not less than ten (10) annual installments, which shall draw interest at the rate or rates or method of determining rates as the commission deems best and be payable annually, from thirty (30) days after the date of publication. The bonds shall mature in series to correspond with the installments into which the unpaid assessments are divided, and shall draw interest at the rate or rates or method of determining rates as the commission determines, be payable at least annually, and be payable at some place to be designated by the commission. The bonds shall be for the exclusive use and benefit of the water district and shall designate on the face the name of the district and the purpose for which they were issued.
- (3) The commission, in dividing the unpaid assessments into installments, shall fix the time for payment, and each landowner shall pay the installments due on his land, with interest due on that installment and deferred installments, to the treasurer of the commission on or before the time fixed by the commission for the maturity of the installment.

Effective: July 15, 1996

History: Amended 1996 Ky. Acts ch. 274, sec. 7, effective July 15, 1996. -- Amended 1988 Ky. Acts ch. 104, sec. 5, effective July 15, 1988. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 938g-11, 938g-13.