

106.050 Authority to borrow money and issue bonds.

For the purpose of defraying the cost of acquiring by condemnation, purchase or construction any such waterworks, including real and personal property of same and appurtenances or extensions thereto, the water district or the city may borrow money and issue negotiable bonds, but only after a resolution has been adopted by the water district commissioners or an ordinance has been adopted by the legislative body of the said city specifying the proposed undertaking, the amount of bonds to be issued and the maximum rate of interest the bonds are to bear.

Effective: June 17, 1954

History: Created 1954 Ky. Acts ch. 18, sec. 5, effective June 17, 1954.