

184.370 Bonds not a debt of the state.

- (1) Bonds issued by a district do not constitute a debt, or a pledge of the faith and credit, of the state or of any political subdivision of the state. Bond service charges on outstanding bonds are payable solely from the pledged revenues pledged for their payment as authorized by KRS 184.350 to 184.395 and as provided in the bond proceedings. All bonds shall contain on their face a statement to that effect.
- (2) All expenses incurred in carrying out KRS 184.350 to 184.395 shall be payable solely from revenues provided under KRS 184.350 to 184.395. KRS 184.350 to 184.395 does not authorize the board of trustees of a district to incur indebtedness or liability on behalf of or payable by the state or any political subdivision of the state.

Effective: July 14, 2022

History: Created 2022 Ky. Acts ch. 180, sec. 9, effective July 14, 2022.