

220.380 Bonds may be issued by district -- Applicability of KRS 107.010 to 107.220.

- (1) To defray the cost of organizing the district and the preliminary expense after organization, and for the purpose of acquiring any sanitary works authorized by KRS 220.010 to 220.520, and any appurtenances or extensions thereto, either by purchase or construction, the district through its board of directors may borrow money and issue negotiable bonds, which shall be known as "Sanitation District Bonds" and shall be so engraved or printed on their face following the name of the issuing district. No such bonds shall be issued until authorized by resolution specifying the purpose for which the funds are to be used and the proposed undertaking, the amount of bonds to be issued and the maximum rate of interest the bonds are to bear. The resolution shall further provide that the sanitary works, appurtenances or extensions are to be acquired pursuant to the provisions of KRS 220.010 to 220.520.
- (2) The district may use the authority and procedures granted to incorporated municipalities by KRS 107.010 to 107.220 to accomplish its purposes pursuant to subsection (1) of this section. When applied to sanitation districts, terms used in KRS 107.010 to 107.220 shall be construed to mean the following: "city" means "district"; "ordinance" means "resolution"; "clerk" means "secretary" or "secretary-treasurer"; "governing body" means "board of directors"; and "mayor" means "president of the board of directors." The provisions of this subsection shall not repeal or reduce any existing rights or duties of the district but shall constitute an additional method of financing.

Effective: July 15, 1994

History: Amended 1994 Ky. Acts ch. 490, sec. 4, effective July 15, 1994. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 2062g-1, 2062g-39.