

99.140 Restrictions on redevelopment corporations.

No redevelopment corporation shall:

- (1) Undertake any clearance, reconstruction, improvement, alteration or construction in connection with any development until the certificates of approval required by KRS 99.040 to 99.060 have been issued;
- (2) Change, alter, amend, add to or depart from the development plan until the planning commission or the supervising agency, as the case may be, has issued a certificate of approval of that portion of such change, alteration, amendment, addition or departure relevant to the finding required to be made by it as set forth in KRS 99.070;
- (3) After a development has been commenced, sell, transfer or assign any real property in the development area without first obtaining the consent of the planning commission and the supervising agency;
- (4) Undertake more than one (1) development;
- (5) Pay dividends, if any, except out of net earnings;
- (6) Pay as compensation for services to, or enter into contracts for the payment of compensation for services to, its officers or employees in an amount greater than the limit thereon contained in the development plan, or in default thereof, then in an amount greater than the reasonable value of the services performed or to be performed by such officers or employees;
- (7) Lease an entire building or improvement in the development area to any person or corporation without obtaining the approval of the supervising agency, which may be withheld only if the lease is being made for the purpose of evading the regulatory provisions of KRS 99.010 to 99.310;
- (8) Mortgage any of its real property without obtaining the approval of the planning commission and the supervising agency;
- (9) Make any guarantee without obtaining the approval of the supervising agency;
- (10) Dissolve without obtaining the approval of the supervising agency, which may be given upon such conditions as the supervising agency may deem necessary or appropriate to the protection of the interest of the city in the proceeds of the sale of the real property acquired by condemnation as provided in KRS 99.120, such approval to be indorsed on the certificate of dissolution and such certificate not to be filed in the Department of State in the absence of such indorsement; or
- (11) Reorganize without obtaining the approval of the supervising agency.

Effective: June 2, 1942

History: Created 1942 Ky. Acts ch. 36, sec. 6.