

99.665 Housing rehabilitation development fund -- Purpose.

- (1) An agency may create and establish a special revolving loan fund to be known as the housing rehabilitation development fund and to be administered by the agency as a trust fund separate and distinct from any other moneys or funds administered by the agency.
- (2) The housing rehabilitation development fund shall be comprised of, and the agency is hereby authorized to receive and accept for such fund, the proceeds of grants, contributions, appropriations, repayment of loans made from the fund, and the proceeds of bonds and any other moneys which may be made available to the agency for the purpose of the fund from any other source.
- (3) The purpose of the housing rehabilitation development fund is to provide a source from which the agency may make loans, and invest in loans, for rehabilitation of residential housing projects, and the agency is authorized to make such loans and to invest in such loans from such fund, at such interest rate or rates as may be determined by the agency to be for the best interest of the agency and best effectuate the purposes of the agency, and with such security for repayment as the agency deems reasonably necessary and practicable. In administering the housing rehabilitation development fund, the agency may exercise all powers granted in KRS 99.610 to 99.680.

Effective: June 21, 1974

History: Created 1974 Ky. Acts ch. 131, sec. 12.