

183.680 Maintenance, operation and depreciation funds -- Rates.

At or before the issuance of bonds the legislative body of the governmental unit shall, by ordinance or resolution, set aside and pledge the income and revenue of the airport facilities into a separate and special fund to be used and applied in payment of the cost thereof and in the maintenance, operation and depreciation thereof. The ordinance or resolution shall definitely fix and determine the amount of revenue necessary to be set apart and applied to the payment of principal and interest of the bonds and the proportion of the balance of the income and revenue to be set aside as a proper and adequate depreciation account, and the remaining proportion of such balance shall be set aside for the reasonable and proper operation and maintenance of the airport facilities. The rates and fees to be charged for the services of the airport facilities shall be fixed and revised from time to time so as to be sufficient to provide for payment of interest upon all bonds and to create a sinking fund to pay the principal thereof when due, and to provide for the operation and maintenance of the airport facilities and an adequate depreciation account. The provision of KRS 183.137(2) that the money derived from the use of the airport shall be first applied to the maintenance of the airport shall not apply in the case of airport facilities for which revenue bonds have been issued under KRS 183.630 to 183.740.

Effective: March 25, 1960

History: Amended 1960 Ky. Acts ch. 179, sec. 45, effective March 25, 1960. -- Created 1945 (1st Extra. Sess.) Ky. Acts ch. 3, sec. 7.