

198A.020 Policy and purpose.

- (1) The General Assembly hereby finds and declares that as a result of the spread of slum conditions and blight to formerly sound urban and rural neighborhoods and as a result of actions involving highways, public facilities and urban renewal activities there exists in the Commonwealth a serious shortage of decent, safe and sanitary residential housing available at prices or rentals which can be afforded by persons and families of lower and moderate income. This shortage is severe in certain urban areas of the state, is especially critical in the rural areas, and is inimical to the health, safety, welfare and prosperity of all residents of the Commonwealth and to the sound growth of Kentucky communities.
- (2) The General Assembly hereby finds and declares further that private enterprise and investment have not been able to produce, without assistance, the needed construction of decent, safe and sanitary residential housing at low prices or rentals which persons and families of lower and moderate income can afford, or to achieve the urgently needed rehabilitation of much of the present supply of residential housing available for persons and families of lower and moderate income. It is imperative that the supply of residential housing for persons and families of lower and moderate income affected by the spread of slum conditions and blight and for persons and families of lower and moderate income displaced by public actions or natural disaster be increased; and that private enterprise and investment be encouraged to sponsor, build and rehabilitate residential housing for such persons and families, to help prevent the recurrence of slum conditions and blight and assist in their permanent elimination throughout the Commonwealth.
- (3) The General Assembly hereby finds and declares further that the purposes of this chapter are to provide financing for development costs, land development and residential housing construction, new or rehabilitated, for sale or rental to persons and families of lower and moderate income.
- (4) The General Assembly hereby finds and declares further that in accomplishing this purpose, the Kentucky Housing Corporation shall be and constitute a de jure municipal corporation and political subdivision of the Commonwealth of Kentucky created for the performance of essential public functions and the serving of public purposes in improving and promoting the health, welfare and prosperity of the people of the Commonwealth of Kentucky by the production of residential housing.

Effective: March 23, 1982

History: Amended 1982 Ky. Acts ch. 99, sec. 2, effective March 23, 1982. -- Amended 1978 Ky. Acts ch. 220, sec. 2, effective June 17, 1978. -- Created 1972 Ky. Acts ch. 70, sec. 2.