

67A.820 When assessments to cease -- Refund of surplus.

The amount of the annual assessment collected and the debt service reserve and any interest earned therefrom shall remain in the sinking fund. When the amount in the sinking fund is sufficient to retire bonds at maturity, assessments shall cease. In the event of a surplus after all bonds have been retired, the surplus shall be returned on a pro rata basis to the property owners if in excess of one dollar (\$1) per property. If less than one dollar (\$1), the surplus shall be transferred to the general fund of the urban-county government.

Effective: June 21, 1974

History: Created 1974 Ky. Acts ch. 394, sec. 23, effective June 21, 1974.