

80.240 Application of receipts of city housing authority.

- (1) The rents and other revenues of a city housing authority shall be applied: first to pay the interest and principal of the bonds issued under KRS 80.230 as payments fall due; next, to pay the costs of maintaining, repairing, improving and operating its developments; next, to create such reserve for depreciation as the housing authority deems necessary and proper. The excess, if any, of the rents received during any annual period may be applied to the prepayment of the obligations of the housing authority or may be placed in a special fund for the purpose of paying the principal and interest of the obligations as they become due.
- (2) Receipts of revenues of a city housing authority in excess of the amounts required to pay:
 - (a) The interest and principal on bonds issued under this chapter as payments fall due;
 - (b) The cost of maintaining, repairing, improving and operating its projects; and
 - (c) Reserves for depreciation as the housing authority deems necessary and proper;may be applied to the engagement by the authority in activities for the maintenance and enhancement of adequate housing stock for low-income and moderate-income persons, as defined in this chapter.

Effective: July 13, 1984

History: Amended 1984 Ky. Acts ch. 226, sec. 7, effective July 13, 1984; and ch. 361, sec. 13, effective July 13, 1984. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 2741x-11.

Legislative Research Commission Note. This section was amended by two 1984 acts which do not appear to be in conflict and have been compiled together.