

91.762 Change of boundaries -- Dissolution -- Disposition of excess funds.

- (1) The boundaries of the management district may be changed at any time by the legislative body in the same manner as provided in KRS 91.750 to 91.762 for the establishment of the management district.
- (2) The management district shall be dissolved by the legislative body upon the receipt of a petition requesting dissolution that is signed by a number of real property owners who together are the owners of real property within the management district equal to at least fifty and one-tenth percent (50.1%) of the assessed value of the property and thirty-three percent (33%) of the number of property owners within the management district, except that a management district shall not be dissolved if the district has any outstanding indebtedness.
- (3) If a management district is to be dissolved, and after the payment of all obligations and costs of administration incurred on behalf of the management district, there remain excess funds from assessments paid by property owners, then the city, consolidated local government, or urban-county, by ordinance, shall provide for:
 - (a) The return of the excess funds to the owners of properties in amounts proportionate to the amounts of the assessments they paid for the district;
 - (b) Use of the excess funds for continued provision of the economic improvements until the excess funds are fully spent; or
 - (c) Use of part of the excess funds for continued provision of economic improvements and return of the balance of the excess funds in proportionate amounts to affected property owners.

Effective: July 12, 2006

History: Amended 2006 Ky. Acts ch. 47, sec. 4, effective July 12, 2006. -- Amended 2005 Ky. Acts ch. 119, sec. 7, effective June 20, 2005. -- Amended 1996 Ky. Acts ch. 123, sec. 7, effective July 15, 1996. -- Created 1990 Ky. Acts ch. 297, sec. 7, effective July 13, 1990.