

91A.580 Management district boundary change -- District renewal or dissolution -- Disposal 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 91A.550 to 91A.580 for the establishment of the management district.
- (2) The management district may be renewed for subsequent periods, not to exceed five (5) years, by the legislative body. Prior to such renewal, the board shall prepare an economic improvement plan for the renewal period. The ordinance establishing the management district may provide for automatic renewals if the economic improvement plan is prepared for the renewal period. The management district shall not be renewed if a petition is received that objects to the renewal and is signed by a number of real property owners, who together are the owners of real property equal to at least fifty-one percent (51%) of the assessed value of property within the management district.
- (3) 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 fifty-one percent (51%) or more of the properties within the proposed district and who are the owners of real property within the management district equal to at least fifty-one percent (51%) of the assessed value of the property within the management district.
- (4) If a management district is terminated or not renewed for a subsequent period, 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, the city shall by ordinance provide for:
 - (a) The return of any excess funds to the owners of properties in amounts proportionate to the amounts of the assessments they paid for the district; or
 - (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.

History: Created 1990 Ky. Acts ch. 226, sec. 7, effective July 13, 1990.