

99.270 Obligations of redevelopment corporation are authorized investments.

Certificates, bonds, and notes, or part interests therein, or any part of an issue thereof, which are secured by a first mortgage on the real property in a development area, or any part thereof, shall be securities in which all the following persons, partnerships, or corporations and public bodies or public officers may legally invest the funds within their control, provided that the principal amount secured by such mortgage shall not exceed the limits, if any, imposed by law for such investments by the person, partnership, corporation, public body, or public officer making the same: Every executor, administrator, trustee, guardian, conservator, or other person or corporation holding trust funds or acting in a fiduciary capacity; the state, its subdivisions, cities, all other public bodies, all public officers; persons, partnerships, and corporations organized under or subject to the provisions of the banking law (including savings banks, savings and loan associations, trust companies, banking corporations); the commissioner of the Department of Financial Institutions as conservator, liquidator, or rehabilitator of any such person, partnership, or corporation; persons, partnerships, or corporations organized under or subject to the provisions of the insurance law; fraternal benefit societies; and the commissioner of the Department of Insurance as conservator, liquidator, or rehabilitator of any such person, partnership, or corporation.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 85, effective July 15, 2010. -- Amended Ky. Acts ch. 141, sec. 55, effective July 1, 1982. -- Created 1942 Ky. Acts ch. 36, sec. 16.

Note: 1980 Ky. Acts ch. 396, sec. 60 would have amended this section effective July 1, 1982. However, 1980 Ky. Acts ch. 396 was repealed by 1982 Ky. Acts ch. 141, sec. 146, also effective July 1, 1982.