

181.520 Disposition of proceeds of bridge under contract -- Payment of repairs and maintenance.

- (1) Before applying the revenues of the bridge to the amortization of the cost of the bridge as provided in KRS 181.510, the person contracting with the city may deduct the reasonable expense of operation, repair and maintenance and a reasonable return to itself, not exceeding fifteen percent (15%) of the revenues after deducting the expense.
- (2) The contract shall provide that if alterations or improvements are necessitated by law, or by order of a governmental department, or are necessitated by casualty or other necessity, and are not in the nature of ordinary repairs or maintenance, all of the revenues, after deducting the reasonable expense of operation, repair and maintenance, shall be applied to the amortization of the cost of the bridge and the cost of the alterations and improvements. All such costs shall be deemed to include reasonable interest and financing cost.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 3235g-2.