

212.490 Power to receive gifts and donations -- Use -- Investment.

- (1) The board may receive and accept specific gifts, donations, contributions or endowments, the principal or income from which, as the case may be, shall be used for a specific purpose other than the ordinary and regular operating costs and expenses, and the board is hereby authorized to receive same and use the principal or income therefrom, as the case may be, for the specific purpose for which such gift, devise, bequest or endowment was made. The amount of moneys, funds, or assets so on hand or held for the use and benefit of these specific purposes shall not be considered for the purpose of KRS 212.350 to 212.620 as a balance at the end of the board's respective fiscal years for the purpose of reducing the amounts hereinabove provided for operating expenses.
- (2) Any donations given for immediate expenditure may be expended at the discretion of the board, and such donations as are given to it for investment may be invested or reinvested and the income from such investment or reinvestment expended in accordance with the terms of such donations within the purview of KRS 212.350 to 212.620.
- (3) Such board shall have the power to mortgage, pledge, sell and convey lands or goods so donated unless specifically prohibited by the terms of the donation and may, in its discretion, expend the proceeds in carrying out the purposes of KRS 212.350 to 212.620 or may if same are sold, invest or reinvest the proceeds in lands or such securities as are permitted for the investment of trust funds in KRS 386.020, provided, however, that where the donor has specified any particular method or kind of investment the wishes of the donor shall be complied with if possible.

History: Created 1942 Ky. Acts ch. 41, sec. 12.