

212.580 Title to property -- Tax exemption -- Power to sell, mortgage or exchange.

- (1) The title to all property acquired for purposes of KRS 212.350 to 212.620, real, personal and mixed, whether acquired by deed, gift, purchase, devise, condemnation, or otherwise, shall vest in the board and shall be exempt from taxation. The board shall have the power, in its discretion, to sell or exchange any property, except real estate, which it owns, and it shall not be the duty of any person dealing with the board to look to the application of the proceeds of such sale or exchange.
- (2) The board shall not have the power to sell, mortgage, transfer, or exchange any real estate which it may at any time own, except real estate which it receives as provided in KRS 212.490 to 212.510, without the approval of the city by resolution of its legislative body duly approved by the mayor, and the approval of the fiscal court of the county by resolution duly adopted by said fiscal court.

History: Created 1942 Ky. Acts ch. 41, sec. 18.