

80.020 Housing developments and authorities -- Purposes -- Powers.

- (1) Cities of all classes may acquire, establish, and operate, within their limits, housing, under the provisions of this chapter, for the purpose of providing adequate and sanitary living quarters for individuals or families, such housing to be for individuals or families with low or moderate income or for individuals or families having income in excess of low or moderate if such housing is acquired, established and operated in conjunction with, and located within one (1) mile of housing for individuals or families with low or moderate income. They may create city housing authorities, and they and the authorities created by them shall have all powers necessary and appropriate to engage in such housing and slum clearance projects, including, without limitation, all power specified in KRS 80.500 and the power in connection with the use of federal funds, with the approval of the federal funding agency, if applicable, to mortgage, encumber, pledge, assign, or otherwise grant or consent to a lien or security interest in, any real or personal property, or any interest therein, owned or held by the authority, to provide security for:
 - (a) The repayment of borrowed funds;
 - (b) Any guarantee of this repayment or any other performance of the authority or;
 - (c) Any payment or guarantee of performance of any subsidiary or affiliate of the authority, or of any business arrangement into which the authority shall have entered in furtherance of the purposes of this chapter.

The conditions of any mortgage or other instrument granting or consenting to a security interest in property of a local housing authority may include any provisions that are customary in mortgages and other security interests used in commercial transactions.

- (2) Housing authorities may engage in the maintenance and enhancement of adequate housing stock for low-income and moderate-income persons as set forth in this chapter.
- (3) Housing authorities may loan moneys on the terms they deem advisable, subject to the approval of the United States Department of Housing and Urban Development, if that agency's funds are used, to other governments or their agencies or to other owners of housing or of housing to be constructed or reconstructed, if the authority determines that the loans will result in the creation of housing.
- (4) Housing authorities may lease or convey real property to other governments or agencies thereof or to nongovernmental owners or developers of housing for a consideration less than fair market value, if the housing authority determines that the action facilitates housing.

Effective: July 15, 1996

History: Amended 1996 Ky. Acts ch. 237, sec. 2, effective July 15, 1996. -- Amended 1984 Ky. Acts ch. 226, sec. 1, effective July 13, 1984; and ch. 361, sec. 2, effective July 13, 1984. -- Amended 1942 Ky. Acts ch. 70, sec. 34. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 927a-1, 2741x-1.