

91.760 Memberships, powers, and responsibilities of board.

- (1) The management district shall constitute a body corporate with the power to sue and be sued, and to contract, and shall be controlled by a board of directors.
- (2) The number of members of the board of directors, their terms and qualifications, shall be established by the ordinance creating the district. All members of the board shall be property owners, representatives of property owners, or tenants within the district, except for specified ex officio members designated in the local ordinance. At least two-thirds (2/3) of the total number of board members, including ex officio members, must be property owners or the representatives of property owners within the district. The board members shall be appointed by the executive authority of the city, consolidated local government, or urban-county, with the approval of the legislative body. A board member may be removed by the executive authority for violation of the rules, regulations, or operating procedures adopted by the board of directors if the removal is recommended by a majority of the members of the board of directors.
- (3) The powers of the board of directors shall include all powers set forth in KRS 91.750 to 91.762 and the ordinance establishing the management district. The board of directors may employ or contract with persons to assist it in its responsibilities.
- (4) The board of directors shall manage the fiscal affairs of the management district and shall adopt rules and regulations governing the investment and disbursement of funds. The board of directors may borrow money on a short-term or long-term basis as required. The total aggregate amount of long-term and short-term debt which may be carried by a management district shall not exceed five hundred thousand dollars (\$500,000). The board of directors may hold funds in the name of the management district or may designate the city, consolidated local government, or urban-county as the fiscal agent for the management district. Money derived from the assessments imposed pursuant to KRS 91.750 to 91.762 shall be used only for economic improvements and the cost of administration of the management district and shall be used for no other purposes. As soon as practicable after the close of the fiscal year, the board of directors shall cause an audit to be performed of all funds of the management district by a certified public accountant.
- (5) In addition to receiving funds from assessments, the board of directors shall be authorized to receive grants, donations, and gifts.

Effective: July 12, 2006

History: Amended 2006 Ky. Acts ch. 47, sec. 3, effective July 12, 2006. -- Amended 2005 Ky. Acts ch. 119, sec. 6, effective June 20, 2005. -- Amended 1996 Ky. Acts ch. 123, sec. 6, effective July 15, 1996. -- Created 1990 Ky. Acts ch. 297, sec. 6, effective July 13, 1990.