

91A.575 Powers of the management district 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 the board.
- (2) The number of members of the board, their terms and qualifications, shall be established by the ordinance creating the district. No fewer than a majority of the board shall be property owners within the district. The board members shall be appointed by the mayor of the city, with the approval of the legislative body.
- (3) The powers of the board shall include all powers set forth in KRS 91A.550 to 91A.580 and the ordinance establishing the management district. The board may employ or contract with persons to assist it in its responsibilities.
- (4) The board shall manage the fiscal affairs of the management district and shall adopt regulations governing the investment and disbursement of funds. The board may borrow money on a short-term basis as required. The board may hold funds in the name of the management district or may designate the city as the fiscal agent for the management district. Money derived from the assessments imposed pursuant to KRS 91A.550 to 91A.580 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 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 shall be authorized to receive grants, donations, and gifts.

History: Created 1990 Ky. Acts ch. 226, sec. 6, effective July 13, 1990.