

67A.800 Segregation of proceeds from assessment -- Sinking fund.

The proceeds received by the urban-county government from each and every annual improvement assessment levy made in connection with each separate improvement project, as authorized by KRS 67A.710 to 67A.825, shall be segregated from and kept always separate and apart from all other receipts of the urban-county government from any and all other sources, and shall be deposited in a separate and special account in a financial institution in an account so specially designated by number or other designation as to identify the same in such manner as to distinguish the receipts and deposits from each such project from the receipts and deposits from every other such project, and from any and every other account or fund of the urban-county government. The same shall constitute the "sinking fund" referred to in KRS 67A.710 to 67A.825. The funds shall be deposited in an interest-bearing account, at the rate of interest prevailing at the time of such deposit. When the bonds become due, funds shall be transferred to the account from which the bonds shall be paid.

Effective: June 21, 1974

History: Created 1974 Ky. Acts ch. 394, sec. 19, effective June 21, 1974.