

67A.924 Ad valorem tax levy to retire bonds.

In order to accomplish its purposes the authority, through its board, may request the legislative body of the urban-county government in which it is located to levy an ad valorem tax on all property within the parking district which is assessed for local taxation, at a rate, which, when calculated in connection with other revenues of the authority, shall not exceed the amount necessary to amortize any bonds issued or proposed to be issued to finance the project or projects proposed by the authority, plus operating expenses of the authority. All ad valorem taxes authorized by this chapter shall be collected in the same manner as are all other ad valorem taxes and shall be turned over to the board of commissioners as the governing body of the authority. Such taxes shall be solely for the benefit and purposes of the authority and shall be in addition to all other taxes. The legislative body may levy the ad valorem tax so requested initially and from year to year thereafter if required in conjunction with other revenues, to amortize any bonds issued or proposed for a project not disapproved under the authority of this chapter.

Effective: June 19, 1976

History: Created 1976 Ky. Acts ch. 287, sec. 16, effective June 19, 1976.