

65.370 Acquisition and disposal of property -- Publication of information -- Taxes extinguished -- Proceeds of sale or disposal -- Remittance of property taxes.

- (1) The authority shall hold in its own name, for the benefit of the parties, all properties conveyed to it by the parties, all tax delinquent properties or properties having local government liens acquired by it pursuant to KRS 65.375, and all properties otherwise acquired by other means.
- (2) The authority shall administer the properties held by it, as follows:
 - (a) All property held by the authority shall be inventoried, and the inventory shall be maintained as a public record;
 - (b) The authority shall organize and classify the property on the basis of suitability for use;
 - (c) The authority shall maintain all property held by it in accordance with applicable laws and codes; and
 - (d) The authority shall have the power to manage, maintain, protect, rent, lease, repair, insure, alter, sell, trade, exchange, or otherwise dispose of any property on terms and conditions as determined by KRS 65.350 to 65.375 and by the authority. The authority may assemble tracts or parcels of property, and may exchange parcels, and may otherwise effectuate the purposes of the agreement and of KRS 65.350 to 65.375.
- (3) Before the authority may rent, lease, sell, trade, exchange, or otherwise dispose of any property it shall:
 - (a) Establish a price for rent or lease purposes;
 - (b) Establish a purchase price for sale purposes; or
 - (c) Establish the conditions for sale, rent, trade, exchange, or other disposal of the property.
- (4) The authority shall publish pursuant to KRS Chapter 424, the information required pursuant to subsection (3) of this section, at least seven (7) days before any property may be disposed of from the inventory. Immediately following publication the authority shall notify by electronic mail all housing authorities on the mailing list required pursuant to KRS 65.365 of the authority's intent to dispose of a specified property and the established price to rent, lease, or purchase the property, and conditions for disposal of the property.
- (5) No property shall be acquired pursuant to KRS 65.350 to 65.375 by any entity for investment purposes only and with no intent to use the property other than to transfer the property at a future date for monetary gain.
- (6) When a property is acquired by the authority, all state, county, city, and school district taxes shall be extinguished.
- (7) When the authority sells or otherwise disposes of property, except property acquired and disposed of pursuant to KRS 65.375, all proceeds shall be retained by the authority.
- (8) For the first five (5) years following conveyance of the property by the authority to an owner that is subject to ad valorem property taxes, fifty percent (50%) of the ad valorem property taxes collected from the property by all parties to the agreement, except school districts, shall be remitted to the authority.

Effective: June 29, 2017

History: Amended 2017 Ky. Acts ch. 86, sec. 7, effective June 29, 2017. -- Repealed, reenacted, and amended 1990 Ky. Acts ch. 341, sec. 5, effective July 13, 1990. -- Created 1988 Ky. Acts ch. 92, sec. 4, effective July 15, 1988.

Formerly codified as KRS 91.815.