

65.370 Acquisition and disposal of property.

- (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 acquired by it pursuant to this section, and all properties otherwise acquired.
- (2) It shall be the duty of the authority to administer the properties acquired by it, as follows:
 - (a) All property acquired by the authority shall be inventoried and appraised 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, sale, 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 for public parks or other public purposes, and to that end may exchange parcels, and otherwise effectuate the purposes by agreement with any party.
- (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 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 thirty (30) days before any property may be disposed of from the inventory. Immediately following publication the authority shall notify by first class 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, or the conditions for trade, exchange, or other 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) No property acquired by a housing authority pursuant to KRS 65.350 to 65.375 shall be transferred to a similar group without prior approval of the authority.
- (7) The acquisition and disposal of property by the authority shall not be governed or controlled by any regulations or laws of the parties, unless specifically provided in the agreement.
- (8) No property located within the boundaries of a local government may be sold, traded, exchanged, or otherwise disposed of, unless the transaction is approved by the member appointed by the affected local government.

Effective: July 13, 1990

History: 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.