

67A.920 Powers of parking authority.

- (1) Each parking authority created under the authority of KRS 67A.914 shall constitute a public body, corporate and politic, and shall have the following powers in addition to the others granted:
 - (a) To sue and be sued; to have a seal; to make and execute contracts and other instruments necessary or convenient to the exercise of its powers;
 - (b) To make, and from time to time amend and repeal bylaws, rules and regulations in order to effect the purpose of this chapter;
 - (c) To hire and maintain such staff personnel as may be required;
 - (d) To purchase, lease, obtain option upon, acquire by gift, grant, bequest, devise or otherwise, any real or personal property, including air space, or any interest therein, together with any improvements thereon; to demolish buildings and clear improvements from any of its real property and dispose of any personal property resulting therefrom; to dispose of any real or personal property at its fair value; to rent, lease, construct, maintain, manage, operate, repair parking facilities and structures and other real property located within or within reasonable proximity to the parking districts;
 - (e) To borrow from and to accept loans and grants from the federal, state, urban-county governments or any agency thereof, or from any sources, public or private, and to pledge such security as may be required;
 - (f) To invest any funds held in reserves or sinking funds or any funds not required for immediate disbursements, in property or securities in which savings banks may legally invest funds subject to their control; to purchase its bonds at a price not more than the principal amount thereof and accrued interest, all bonds so purchased to be cancelled;
 - (g) To plan, design and locate parking facilities and structures at, below, or above the surface of the earth;
 - (h) To contract with any suitable and qualified person, firm or corporation for construction or for operation of any parking facility or structure as is found to be in the public interest;
 - (i) To covenant as to the use of any or all of its real or personal property; and to covenant as to the maintenance of its real and personal property the replacement thereof, the insurance to be carried thereon and the use and disposition of insurance moneys;
 - (j) To covenant as to the rights, liabilities, powers and duties arising upon the breach of any covenant, condition, or obligation; and to covenant and prescribe as to events of default and terms and conditions upon which any or all of its bonds or obligations shall become or may be declared due before maturity, and as to the terms and conditions upon which such declaration and its consequences may be waived;
 - (k) To vest in a trustee or trustees or the holders of bonds or any proportion of them the right to enforce the payment of the bonds or trustees the right in the event of a default by said agency, to take possession of any project or part

thereof, and to collect the rents and revenues arising therefrom, or due the agency in connection therewith, and to dispose of such moneys in accordance with the agreement of the agency with said trustee; to provide for the powers and duties of a trustee or trustees and to limit the liabilities thereof; and to provide the terms and conditions upon which the trustee or trustees of the holders of bonds or any proportion of them may enforce any covenant or rights securing or relating to the bonds;

- (1) To exercise all or any part or combination of the powers herein granted; to make covenants other than and in addition to the covenants herein expressly authorized of like or different character; to make such covenants and to do any and all such acts and things as may be necessary or convenient or desirable in order to secure its bonds, or, in the discretion of said agency, except as otherwise provided in this chapter, as will tend to make the bonds more marketable notwithstanding that such covenants, acts, or things may not be enumerated herein.
- (2) The bonds, notes and other obligations of an authority are declared to be issued for an essential public and government purpose, and together with interest thereon and income therefrom shall be exempt from all taxes.

Effective: June 19, 1976

History: Created 1976 Ky. Acts ch. 287, sec. 14, effective June 19, 1976.