

198A.010 Definitions for chapter.

As used in this chapter, the following words and terms, unless the context clearly indicates a different meaning, shall have the following respective meanings:

- (1) "Area median income" means the greater of the statewide median family income or the median family income for the area in which the residence is located, as calculated each year by the federal Department of Housing and Urban Development for use in determining eligibility for housing programs;
- (2) "Bonds" or "notes" means the bonds or bond anticipation notes authorized to be issued by the corporation under this chapter but shall not include any fund notes;
- (3) "Commonwealth" means the Commonwealth of Kentucky;
- (4) "Corporation" means the Kentucky Housing Corporation created by this chapter;
- (5) "Sponsors" means persons, corporations, associations, partnerships, or other entities, consumer housing cooperatives and limited dividend housing corporations, associations, partnerships, or other entities organized pursuant to the Kentucky Revised Statutes for the primary purpose of providing housing to persons and families of lower and moderate income, and shall include without limitation organizations engaged in the production, origination, and development of residential housing units intended to qualify for financial assistance pursuant to Section 8 of the United States Housing Act of 1937, as amended;
- (6) "Development costs" means the costs approved by the corporation as appropriate expenditures and credits which may be incurred by sponsors of residential housing, prior to commitment and initial advance of the proceeds of a construction loan or of a mortgage loan, including but not limited to:
 - (a) Payments for options to purchase properties on the proposed residential housing site, deposits on contracts of purchase, or, with prior approval of the corporation, payments for the purchase of properties;
 - (b) Legal and organizational expenses, including payments of attorney's fees, project manager, clerical, and other staff salaries, office rent, and other incidental expenses;
 - (c) Payment of fees for preliminary feasibility studies and advances for planning, engineering, and architectural work;
 - (d) Expenses for tenant surveys and market analyses;
 - (e) Necessary application and other fees; and
 - (f) Credits allowed by the corporation to recognize the value of service provided at no cost by the sponsors, builders, and/or developers;
- (7) "Fund notes" means the notes authorized to be issued by the corporation under the provisions of KRS 198A.080;
- (8) "Governmental agency" means any city, county, or other political subdivision of the Commonwealth, the Commonwealth and any department, division, or public agency thereof, the federal government or any political subdivision of any other state, any public housing authority or any nonprofit corporation or other entity legally empowered to act on behalf of any of the foregoing to perform the duties of a public

- housing authority, or any two (2) or more thereof;
- (9) "Housing development fund" means the housing development fund created by KRS 198A.080;
 - (10) "Insured construction loan" means a construction loan for land development or residential housing which is secured by a mortgage either insured or guaranteed by or for which there is a commitment to insure or guarantee by:
 - (a) The United States of America or any agency or instrumentality thereof; or
 - (b) Any other entity which has been duly approved for the insuring of such loans by the United States of America or by the Commonwealth of Kentucky or any agency or instrumentality thereof;
 - (11) "Insured mortgage" or "insured mortgage loan" means a mortgage loan for land development for residential housing or for residential housing either made, insured, or guaranteed by or for which there is a commitment to make, insure, and guarantee by:
 - (a) The United States of America or any agency or instrumentality thereof; or
 - (b) Any other entity, including private mortgage insurance, which has been duly approved for the insuring of such loans by the United States of America or by the Commonwealth or any agency or instrumentality thereof and shall also refer to and mean any loan for residential housing not secured by mortgage which is insured or guaranteed to at least eighty-five percent (85%) of its principal amount by the United States of America or any agency or instrumentality thereof;
 - (12) "Land development" means the process of acquiring land primarily for residential housing construction for persons and families of lower and moderate income and making, installing, or constructing nonresidential housing improvements, including water, sewer, and other utilities, roads, streets, curbs, gutters, sidewalks, storm drainage facilities, and other installations or works, whether on or off the site, which the corporation deems necessary or desirable to prepare the land primarily for residential housing construction;
 - (13) "Obligations" means any bonds, bond anticipation notes, or fund notes authorized to be issued by the corporation under the provisions of this chapter;
 - (14) "Persons and families of lower and moderate income" shall include only those individuals whose family income combined does not exceed the income requirements defined under Section 143 of the Internal Revenue Code of 1986, as amended;
 - (15) "Residential housing" means a specific work or improvement undertaken primarily to provide dwelling accommodations for persons and families of lower and moderate income, including the acquisition, construction, or rehabilitation of land, buildings, and improvements, and other nonhousing facilities as may be incidental; and
 - (16) "Tenant programs and services" means services and activities for persons and families living in residential housing, including the following:
 - (a) Counseling on household management, housekeeping, budgeting, and money

management;

- (b) Child care and similar matters;
- (c) Access to available community services related to job training and placement, education, health, welfare, and other community services;
- (d) Guard and other matters related to the physical security of the housing residents;
- (e) Effective management-tenant relations, including tenant participation in all aspects of housing administration, management, and maintenance;
- (f) Physical improvements of the housing, including buildings, recreational and community facilities, safety measures, and removal of code violations;
- (g) Advisory services for tenants in the creation of tenant organizations which will assume a meaningful and responsible role in the planning and carrying out of housing affairs; and
- (h) Procedures whereby tenants, either individually or in a group, may be given a hearing on questions relating to management policies and practices, either in general or in relation to an individual or family.

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History: Amended 2011 Ky. Acts ch. 23, sec. 1, effective March 15, 2011. -- Amended 2002 Ky. Acts ch. 61, sec. 1, effective March 15, 2002. -- Amended 1988 Ky. Acts ch. 215, sec. 1, effective July 15, 1988. -- Amended 1986 Ky. Acts ch. 87, sec. 1, effective July 15, 1986. -- Amended 1982 Ky. Acts ch. 99, sec. 1, effective March 23, 1982; and ch. 182, sec. 1, effective July 15, 1982. -- Amended 1978 Ky. Acts ch. 220, sec. 1, effective June 17, 1978. -- Amended 1976 Ky. Acts ch. 364, sec. 1. -- Amended 1974 Ky. Acts ch. 383, sec. 1. -- Created 1972 Ky. Acts ch. 70, sec. 3.