

224A.110 Deposit of moneys.

All moneys derived by the authority pursuant to assistance agreements other than those assistance agreements funded under KRS 224A.111 and 224A.112 shall be received by the authority as constituting authority revenues, and shall, in common with other authority revenues, be immediately deposited into such funds or accounts as the authority shall designate. Moneys derived by the authority pursuant to assistance agreements funded under KRS 224A.111 and all federal and state money or proceeds from the sale of revenue bonds of the authority received in support of assistance agreements funded under KRS 224A.111 shall be deposited into an account designated as the "federally assisted wastewater revolving fund." Moneys derived by the authority pursuant to assistance agreements funded under KRS 224A.112 and all state money or proceeds from the sale of revenue bonds of the authority received in support of KRS 224A.112 shall be deposited into an account designated as the "infrastructure revolving fund." All authority revenues shall, before being expended for any other purposes of the authority, first be applied to the payment of the principal of and interest on authority revenue bonds in accordance with the resolution authorizing their issuance, as, and when the same become due and payable.

Effective: March 31, 1988

History: Amended 1988 Ky. Acts ch. 124, sec. 10, effective March 31, 1988. -- Created 1972 Ky. Acts ch. 329, sec. 11.