

224A.170 Authority's money deemed to be trust fund.

Notwithstanding any other provisions of law to the contrary, all moneys, funds, properties, and assets acquired by the authority, pursuant to this chapter, whether as proceeds from the sale of authority revenue bonds or notes, or as authority revenues, or otherwise, shall be deemed to be trust funds, to be held and applied solely as provided by this chapter; and same shall be held by the authority in trust for the purposes of carrying out its powers and duties and for the payment of the authority's revenue bonds or notes, both as to principal and interest, and shall be used and reused as provided in this chapter and shall at no time be deemed to be public funds of the Commonwealth, or of any agency or department thereof. The resolutions of the authority authorizing any revenue bonds or notes, or any trust indenture securing the same, may provide that any such moneys, funds, properties, and assets may be temporarily invested pending the disbursement thereof, and shall provide that any officer with whom, or any bank or trust company with which, any moneys shall be deposited, shall act as trustee of such assets and shall hold and apply the same for the purposes of this chapter, subject to such conditions, restrictions, requirements, limitations, and mandatory investment procedures and requirements as this chapter, and such authorizing resolutions of the authority, or trust indenture, may provide. Any such moneys, funds, properties, and assets or any other moneys of the authority may be invested as provided by KRS 386.020, in addition to such provisions for investment as may be enacted by resolution of the authority.

History: Created 1972 Ky. Acts ch. 329, sec. 17.