

268.340 Computation of minimum district assessment -- District interest assessment -- Maximum district assessment.

- (1) Within thirty (30) days after the contract for the improvement is let for all the work provided for under the plan for reclamation, or, if the improvements are made directly by the board, as soon as the cost can be ascertained, the board shall ascertain the cost of doing all of the work, and add all expenses incurred in establishing and organizing the district, including all fees to attorneys, engineers, employees, court costs and the damages assessed against the district. To the total of these sums the board shall add ten percent (10%) of the total, to defray the future expenses of the district, including the salaries and fees for services to be thereafter rendered by the members of the board, their agents and employees, including engineers and attorneys, and any other necessary expenses which cannot be foreseen. This aggregate sum shall be called the minimum district assessment. If bonds are to be issued and sold for the district, the board shall then determine the length of time the bonds are to run, and calculate the total amount of interest that will accumulate upon the entire bond issue, the par value of which shall not exceed ninety percent (90%) of the total minimum district assessment. The total of the interest that will accumulate during the period the bonds are to run up till maturity shall be called the district interest assessment. The board shall then add together the two (2) sums, the minimum district assessment and the district interest assessment. The total shall be called amount of which two (2) sums shall constitute the maximum district assessment.
- (2) The board shall then ascertain what percent the minimum district assessment is of the total assessed benefits to all property in the district, as shown by the corrected appraisers' report. The board shall also ascertain what percent the total interest assessment is of the total assessed benefits to all such property.
- (3) The board shall then apportion the minimum district assessment to each separate piece of property, so that each shall bear its ratable part of the minimum district assessment. It shall then in like manner apportion the district interest assessment to each piece of property. The board shall then levy a drainage assessment upon the district for the amount of the minimum district assessment, also for the amount of the district interest assessment, and then prepare a drainage assessment record for the district, and as many copies as there are counties in which any part of the district is situated, plus two (2) additional copies, one (1) of which shall be for the board, and the other to remain permanently in the office of the county clerk in the county in which the district is organized.

Effective: January 2, 1978

History: Amended 1976 (1st Extra. Sess.) Ky. Acts ch. 14, sec. 242, effective January 2, 1978. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 2380b-22.