

97.770 Disposition of income after bonds are paid.

After the bonds issued pursuant to Chapter 23 of the Acts of 1922 are fully paid, the commission, with the mayor's approval, may annually set aside a portion of the income derived from the operation of the memorial, and it shall be either deposited, at interest, in banks or trust companies selected by the commission with the mayor's approval, or invested by the commission, with the mayor's approval, in high-class interest-bearing securities, and so held, to be used in either case for the purposes of improvement, replacement or reconstruction of the memorial, or any portion thereof, as conditions may require or render advisable. All such work shall be done by or under the supervision of the commission. The remainder of the annual income, less such portion as may be required or used for the maintenance of the memorial, shall be paid into the city treasury.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 3037i-19.