

99.260 Power of corporation to borrow money and execute mortgages.

- (1) Upon first obtaining the approval of the supervising agency, any redevelopment corporation may borrow funds for use in the redevelopment, before or during such redevelopment, and secure the repayment of same by mortgage or mortgages. Every such mortgage shall be a lien upon no other property except that forming the whole or a part of a single development area.
- (2) Any redevelopment corporation may also borrow funds and secure the repayment thereof by mortgage or mortgages. Every such mortgage shall contain reasonable amortization provisions and be a lien upon no other real property except that forming the whole or a part of a single development area.
- (3) Any redevelopment corporation may mortgage the real property in a development area, or any part thereof, and create a first lien, or a second or other junior lien, upon such real property, as the case may be.

Effective: June 2, 1942

History: Created 1942 Ky. Acts ch. 36, sec. 16.