

**441.685 Local Correctional Facilities Construction Authority fund -- Use of funds -
- Investments.**

- (1) There is created and established a Kentucky Local Correctional Facilities Construction Authority fund which shall consist of the following:
 - (a) Rentals received under leases made by the authority pursuant to KRS 441.625 to 441.695;
 - (b) Appropriations by the General Assembly;
 - (c) Contributions, grants, and gifts from any source, both public and private, which may be used by the authority for any project or projects;
 - (d) Disbursements provided under KRS 42.320(2)(b); and
 - (e) All interest earned on investments made by the state from moneys deposited in this fund.
- (2) Moneys accruing to this fund shall be deposited by the State Treasurer in the fund's trust and agency account, and shall be invested by the state for the benefit and use of the authority, pending their application to the expenses of the authority and to payments of interest and principal of bonds, notes, and other obligations of the authority. Notwithstanding the provisions of the foregoing sentence, at such time or times as the moneys contained in the fund are sufficient to pay the principal on all bonds, notes, and obligations of the authority that would become due in the next ensuing twelve (12) month period, the authority may use moneys in the fund in excess thereof for such purposes as provided for in KRS 441.625 to 441.695.

Effective: August 1, 2002

History: Amended 2002 Ky. Acts ch. 183, sec. 28, effective August 1, 2002. -- Created 1982 Ky. Acts ch. 235, sec. 17, effective July 15, 1982.

2014-2016 Budget Reference. See State/Executive Branch Budget, 2014 Ky. Acts ch. 117, Pt. I, H, 5, c, (2) at 651.