

1976 WL 30683 (S.C.A.G.)

Office of the Attorney General

State of South Carolina

February 24, 1976

*1 Mr. George Lusk
South Carolina State Housing Authority
Suite 1101
1122 Lady Street
Columbia, SC 29201

Dear Mr. Lusk:

After I wrote to you on February 17, 1976 concerning the disposition of monies collected by the Housing Authority, I discovered that one provision in Act No. 288 of 1975 permits the Authority to retain funds under certain circumstances. Section 5(11) of the Act provides as follows:

Notwithstanding the limitations set forth in the first sentence of subsection (1) of this section, any earnings derived by the authority from any of the four programs authorized by items (a), (b) (c), and (d) not required by the proceedings pursuant to which notes or bonds were issued to be used for the payment of such notes or bonds or for any reserves required therefor, may be used by the authority for any of its corporate purposes, including the promotion of any program which the authority is authorized to undertake.

My previous letter did not in terms apply to earnings from bonds, but I am writing this to bring Section 5(11) to your attention for whatever it is worth.

Kindest regards,

Kenneth P. Woodington
Assistant Attorney General

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