

65.497 State and local development contracts for benefits derived by taxing authority -- Annual renewal.

- (1) Each taxing district is authorized to execute a contract of release with any agency in acknowledgment of benefits to be derived by it within the development area with an existing economic development asset as leveraged in part by the undertaking of a project, and in order to promote the public purposes of the taxing district.
- (2) Any contract signed for the release of increments shall be made on the basis of automatic year-to-year renewals, with the option to discontinue upon sixty (60) days' notice before the end of any annual termination date of the contract.
- (3) The state, acting by and through the Governor, is authorized to execute a grant contract with any agency in acknowledgment of benefits to be derived by it with the development area with an existing economic development asset as leveraged in part by the undertaking of a project, and in order to promote the public purpose of the state.
- (4) Any grant contract signed for an amount equal to the increment derived from the development area shall be made on the basis of automatic year-to-year renewals, with the option to discontinue upon sixty (60) days' notice before the end of any annual termination date of the contract.

Effective: July 14, 2000

History: Created 2000 Ky. Acts ch. 326, sec. 5, effective July 14, 2000.