

65.686 Establishment or modification of development area -- Procedure -- Termination.

- (1) Any city or county may establish or modify a development area by:
 - (a) Holding a public hearing by its governing body or its designee at which interested parties are afforded a reasonable opportunity to express their views on the proposed creation or modification of a development area and its boundaries. Notice of the hearing shall:
 1. Include a declaration that the purpose of the hearing is to afford interested parties an opportunity to express their views regarding the proposed development area;
 2. Include a general description of the boundaries of the proposed development area;
 3. State the time and place of the hearing; and
 4. Be published in a local newspaper of general circulation at least seven (7) days but no more than twenty-one (21) days prior to the scheduled hearing date; and
 - (b) Adopting an ordinance which shall:
 1. Describe the boundaries of the proposed development area with sufficiency to allow ordinary and reasonable certainty of the territory included. However, no proposed development area shall include property located in any other development area;
 2. Create the development area on a date certain, which shall be referred to as the commencement date;
 3. Assign a name to the proposed development area for identification purposes;
 4. Contain findings that the designation of the proposed development area will result in the increase in the value of property located in the development area or result in increased employment within or around the development area, or both;
 5. Approve the grant contract, if any, relating to a development area;
 6. Establish, if applicable, a special fund for that development area;
 7. Contain any other findings, limitations, rules, or procedures regarding the proposed development area and its establishment or maintenance as deemed necessary by the governing body; and
 8. Permit, if applicable, the levying of an assessment; and
 - (c) Providing the official charged with collecting revenues in the development area, if the official is not an employee of the city or county designating the development area, with a description of the development area and any other information available which is needed to determine increments or new revenues.

- (2) (a) For any development area for which increments do not include revenues from the Commonwealth, increments generated in a development area shall be submitted by the official charged with collecting revenues in the development area, to the city or county establishing the special fund for that development area, deposited to that special fund and used to pay the costs of projects or to pay debt charges on increment bonds, except that increments payable to any city or county other than the city or county establishing the development area shall be submitted to that city or county as if no development area existed unless that city or county is a party to a grant contract that provides that some or all of the increments are to be submitted to a special fund.
- (b) For any development area for which increments include revenues from the Commonwealth, increments paid by the city, county, or Commonwealth to the agency for which the development area is created shall be used to pay the costs of projects or to pay debt charges on increment bonds.
- (3) The existence of a development area shall terminate on the termination date.

Effective: July 15, 2002

History: Amended 2002 Ky. Acts ch. 338, sec. 9, effective July 15, 2002. -- Amended 2001 Ky. Acts ch. 133, sec. 7, effective June 21, 2001. -- Created 2000 Ky. Acts ch. 358, sec. 4, effective July 14, 2000.