

154.12-100 Economic development bonds -- Target for projects for recycled materials.

- (1) "Economic development bonds" means the bond program authorized by the General Assembly for the purpose of promoting economic development within the state.
- (2) The economic development bond program shall be administered by the secretary of the Cabinet for Economic Development. The board shall promulgate administrative regulations in accordance with KRS Chapter 13A for project selection criteria. The project selection criteria shall include, but not be limited to, the following:
 - (a) Potential job creation or job retention;
 - (b) Degree of public or private and local involvement;
 - (c) Degree and conditions of project payback; and
 - (d) Provision of child care assistance for employees' dependents aged twelve (12) years and younger. For the purpose of this section, child care assistance means onsite child care, child care information and referral, the purchasing of child care through vouchers or contracts, and any other form of child care assistance deemed applicable by the secretary.
- (3) Prior to submission of an economic development bond project to the Capital Projects and Bond Oversight Committee, the secretary of the Cabinet for Economic Development shall receive a written commitment from the public or private organization which has requested state bonds outlining projected job creation and retention, an investment breakdown, and overall project description. This shall be submitted by the secretary to the Capital Projects and Bond Oversight Committee. Subsequently, the secretary of the Cabinet for Economic Development shall execute a written agreement with the public or private organizations involved expressing in detail the respective obligations on the parties, which shall thereafter be automatically forwarded to the committee for its records.
- (4) Projects of state agencies as defined in KRS 42.005 shall not be eligible for funding from the economic development bond program, unless expressly provided in a branch budget bill. Airport construction and renovation projects shall be eligible for funding under this section. The secretary of the Cabinet for Economic Development shall consult with the secretary of the Finance and Administration Cabinet on the terms and conditions relating to the use of state economic development bonds before any commitment is made on any project to any public or private organization. Before any economic development bonds are issued, the proposed bond issue shall be approved by the board, and the State Property and Buildings Commission, under the provisions of KRS 56.450.
- (5) Following the approval by the board, the project shall be presented by the secretary of the Cabinet for Economic Development or his designee with supporting documentation for review and approval at the next regularly scheduled meeting of the Capital Projects and Bond Oversight Committee pursuant to KRS 45.810 and at the next regularly scheduled meeting of the State Property and Buildings Commission.

- (6) Notwithstanding the provisions of KRS 56.872(3), the amount of economic development bonds issued during any biennium shall not exceed the amount stated in the biennial budget.
- (7) The Cabinet for Economic Development shall submit an annual report to the Capital Projects and Bond Oversight Committee showing the economic development bonds issued during the previous fiscal year and the amounts paid back and the balance still owing with respect to loans made by the Cabinet for Economic Development with proceeds of economic development bonds during the previous five (5) fiscal years.

Effective: July 15, 1996

History: Amended 1996 Ky. Acts ch. 194, sec. 16, effective July 15, 1996. -- Amended 1994 Ky. Acts ch. 387, sec. 26, effective July 15, 1994. -- Repealed, reenacted, and amended as KRS 154.12-100, 1992 Ky. Acts ch. 105, sec. 29, effective July 14, 1992. -- Amended 1991 (1st Extra. Sess.) Ky. Acts ch. 12, sec. 51, effective February 26, 1991. -- Amended 1990 Ky. Acts ch. 195, sec. 1, effective July 13, 1990; and ch. 267, sec. 1, effective July 13, 1990. -- Created 1988 Ky. Acts ch. 145, sec. 2, effective July 15, 1988.

Formerly codified as KRS 152.052.