

65.694 Pledge of increments for bond payment -- Precedence of pledges.

Any city or county may pledge increments to the payment of increment bonds by an ordinance adopted by the governing body or by a grant contract adopted by ordinance. Any pledge of increments adopted under this section shall, as to the increments, but not as to any other revenues, be superior to any other pledge of revenues for any other purpose and shall, from the effective date of the ordinance to the termination date, supersede any statute or ordinance regarding the application or use of increments. No ordinance in conflict with an ordinance pledging increments shall be adopted while any increment bonds secured by that pledge remain outstanding. Ordinances pledging increments on a subordinate basis to any existing pledges may be adopted.

Effective: July 15, 2002

History: Amended 2002 Ky. Acts ch. 338, sec. 12, effective July 15, 2002. -- Created 2000 Ky. Acts ch. 358, sec. 8, effective July 14, 2000.