

65.7053 Contents of ordinance establishing a development area -- Agency to oversee and administer implementation of ordinance -- Termination date.

- (1) An ordinance establishing a development area shall include the following provisions:
 - (a) A legal description of the boundaries of the development area, and geographic reference points;
 - (b) The establishment date;
 - (c) The termination date, including a provision that allows the termination date to be extended as provided in KRS 65.7045(34);
 - (d) A name for the development area for identification purposes;
 - (e) A finding that the conditions in the development area meet the criteria described in KRS 65.7049;
 - (f) A finding supporting the need to employ redevelopment assistance in the development area;
 - (g) A provision adopting the development plan required by KRS 65.7051(1);
 - (h) Approval of any agreements relating to the development area, including any local participation agreements;
 - (i) A provision establishing a special fund for the development area or any project within the development area;
 - (j) A requirement that any entity other than the governing body that receives financial assistance under the development area ordinance, whether in the form of a grant, loan, or loan guarantee, shall make periodic accounting to the governing body;
 - (k) A provision for periodic analysis and review by the governing body of the development activity in the development area, a review of the progress in meeting the stated goals of the development area, and a requirement that the review and analysis be forwarded to the authority if the development activity includes projects subject to a tax incentive agreement;
 - (l) Designation of the agency or agencies responsible for oversight, administration, and implementation of the development ordinance; and
 - (m) Any other provisions, findings, limitations, rules, or procedures regarding the proposed development area or a project within the development area and its establishment or maintenance deemed necessary by the city or county.
- (2) An ordinance establishing a development area may designate an existing agency to oversee and administer implementation of a development area ordinance or a portion thereof.
- (3) Unless the ordinance establishing a development area requires an earlier date, a development area shall cease to exist on the termination date.

Effective: June 26, 2009

History: Amended 2009 (1st Extra. Sess.) Ky. Acts ch. 1, sec. 59, effective June 26, 2009. -- Amended 2008 Ky. Acts ch. 178, sec. 5, effective July 15, 2008. -- Created 2007 Ky. Acts ch. 95, sec. 7, effective March 23, 2007.