

96.040 City of the first class or consolidated local government may purchase public utility plant.

- (1) If a city of the first class or a consolidated local government desires to own or operate a utility being operated under a franchise, and the city or consolidated local government takes the necessary steps within two (2) years before the expiration of the franchise, and offers to purchase, at a fair valuation, the plant of the company which is then rendering the service, the city or consolidated local government shall be under no obligation to sell, renew, or continue the franchise.
- (2) The fair valuation of the plant shall be determined by three (3) persons; one (1) to be selected by the city or consolidated local government, one (1) to be selected by the owners of the plant, and the third to be selected by these two (2). The plant shall be valued as a going concern, but no allowance shall be made for future growth.

Effective: July 15, 2002

History: Amended 2002 Ky. Acts ch. 346, sec. 107, effective July 15, 2002. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 3037d-2, 3037d-3, 3037d-6.