

96.860 Disposal of plant.

The board or the municipality may sell or dispose of all or substantially all of that part of an electric plant located within the boundary of the municipality, owned and operated by it, only by first complying with the following provisions, to wit:

- (1) The board shall adopt a resolution which shall state in substance (a) that the board has approved the proposed sale or disposition, (b) a full description of the property to be sold or disposed of, (c) the transferee or transferees or purchasers thereof, (d) the consideration to be received by the board for such sale or disposition, (e) the terms or conditions of such sale or disposition, (f) the date on which an election shall be held, which shall be the day of the regular November election.
- (2) The resolution of the board shall be submitted to the governing body of the municipality; and if approved by the governing body of the municipality, the question shall be submitted to an election of the qualified voters in the manner provided in KRS 96.640, except that the question to be presented to the voters in the general election shall be: "Are you in favor of the sale or disposition of the electric plant, for the consideration of \$.... (here state the consideration)." The voters shall indicate a "Yes" or a "No" vote. If a majority of all of the qualified voters of the municipality voting in said general election on the question shall vote in favor of the sale or disposition of the electric plant, the sale shall be consummated, otherwise the sale or disposition shall not be made.
- (3) The board may dispose of all or any part of an electric plant located without the boundary of the municipality without an election or any other approval or authority than that in the board.

Effective: July 15, 1982

History: Amended 1982 Ky. Acts ch. 360, sec. 30, effective July 15, 1982. -- Created 1942 Ky. Acts ch. 18, sec. 29.