

154.20-070 Authority backing limited to projects with significant private sector financial support -- Terms and conditions determined by authority.

- (1) Insurance, guarantees, or letters of credit shall not be provided or procured unless the authority shall be legally assured that the loans, debentures, or leases insured, or guaranteed, or for which letters of credit are issued, will be used to assist projects which also have significant private sector financial support.
- (2) Insurance, guarantees, or letters of credit may be provided or procured on the terms and conditions the authority, in its sole discretion, shall determine to be reasonable, appropriate, and consistent with the purposes and objectives of the authority and this chapter.
- (3) The authority may charge the lender or the borrower, or both, a fee or premium for loan, debenture, or lease insurance, guarantee, or letter of credit. Guidelines for premiums or fees charged by the authority for loan, debenture, or lease insurance, guarantees, or letters of credit shall be established by the authority.

Effective: July 15, 1988

History: Created 1988 Ky. Acts ch. 383, sec. 12, effective July 15, 1988.

Formerly codified as KRS 154.053