

154.33-550 East Kentucky economic development fund.

- (1) There is created and established a loan fund to be known as the East Kentucky economic development fund to be administered by the corporation as a trust fund separate and distinct from all other moneys, funds, and assets administered by the corporation.
- (2) The East Kentucky economic development fund shall be comprised of, and the corporation is hereby authorized to receive and accept for this fund, the proceeds of grants, contributions, state appropriations, repayment of loans made from the funds, and any other moneys which may be made available to the corporation for the purposes of the fund from any other source.
- (3) The purpose of this fund is to provide a source from which the corporation may make loans, grants, and investments, and the corporation is authorized to make loans, grants, and investments from this fund at such interest rates and for such terms as may be determined by the corporation's executive committee, with security for repayment as the executive committee deems necessary and reasonable.
- (4) The proceeds of any loan shall be used solely for the purposes for which the loan is made as provided in the loan agreement; however, no moneys from this fund shall be used to carry on propaganda or otherwise used to influence legislation.
- (5) Any loan made from this fund shall be consistent with and supportive of the corporation's strategic planning initiatives.

Effective: March 20, 1990

History: Created 1990 Ky. Acts ch. 105, sec. 9, effective March 20, 1990.

Formerly codified as KRS 154B.116