

154.50-340 Authority's power to receive appropriations and to finance by borrowing or by issuance of revenue bonds.

- (1) In order to provide money for the purchase of property necessary to develop industrial sites, parks, and subdivisions, the legislative body of any governmental unit creating the industrial development authority under KRS 154.50-301 to 154.50-346 may make an annual appropriation from its general fund for such industrial development. Any appropriation shall be made by the legislative body in such amounts, in such proportion, and upon such terms as the legislative body may determine. All funds derived from such appropriation shall be turned over to the industrial development authority for the purpose of carrying out the duties and powers of the authority.
- (2) The authority may borrow money and issue notes and other financial instruments on its own credit. The authority may pledge the appropriations or income anticipated, or the industrial sites, parks, and subdivisions, or both, as security for its debts.
- (3) The authority is authorized to defray the cost of acquiring and developing any industrial sites, parks, and subdivisions through the issuance of revenue bonds issued under the terms, conditions, and procedures set forth in KRS 103.200 to 103.285.
- (4) The authority may, as an alternative method and in addition to all other methods provided by law, acquire and develop land for industrial and commercial use, and issue revenue bonds in connection therewith under the terms and provisions of KRS Chapter 58; and under said law the term "governmental agency" means the authority and the term "public project" means industrial sites, parks, and subdivisions.

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History: Amended 1994 Ky. Acts ch. 199, sec. 3, effective July 15, 1994. -- Created 1970 Ky. Acts ch. 114, sec. 10.

Formerly codified as KRS 152.900