

174.210 Riverport financial assistance trust fund -- Contributions -- Purpose -- Grants -- Annual report.

- (1) There is created a riverport financial assistance trust fund, to be administered by the Transportation Cabinet.
- (2) The riverport financial assistance trust fund may receive appropriations, federal funds, contributions, gifts, and donations.
- (3) The purpose of the riverport financial assistance trust fund shall be to improve riverport facilities and infrastructure, to capture the economic and trade potential offered by water transportation. To the extent funds are available, the fund shall make grants to riverport authorities for new construction and major replacement or repair projects, including but not limited to improvement of docks, wharves, equipment, port buildings, storage facilities, roads and railroads to facilitate the flow of commerce through the port, other on-site improvements, and related professional services. Eligible projects shall not include routine operations, maintenance, or repair activities.
- (4) Notwithstanding KRS 45.299, moneys remaining in the fund at the close of a fiscal year shall not lapse but shall carry forward into the succeeding fiscal year. Interest earned on any moneys in the fund shall accrue to the fund. Amounts from the fund shall be disbursed and expended in accordance with this section.
- (5) To be eligible for a grant under this section, the applicant shall provide at least a twenty percent (20%) match, which may be obtained from any public or private source.
- (6)
 - (a) Grant applications shall be reviewed and awarded annually.
 - (b) The Transportation Cabinet shall submit all applications to the Water Transportation Advisory Board established by KRS 174.200 for evaluation and recommendations prior to awarding any grant funding under this section.
 - (c) Priority shall be given to applicants with a riverport master plan, for capital-intensive projects for which permits have been obtained, and for projects for which matching funds have been obtained.
- (7) The Transportation Cabinet shall submit on an annual basis a report detailing all grants awarded under this section to the Water Transportation Advisory Board, the Interim Joint Committee on Transportation, and the Interim Joint Committee on Appropriations and Revenue.

Effective: July 15, 2010

History: Created 2010 Ky. Acts ch. 56, sec. 4, effective July 15, 2010.