

353.756 Purpose of authority -- Powers of the authority.

The primary purpose of the authority shall be to provide a financing mechanism for projects, as defined in KRS 353.750(5), that will increase severance tax revenue for Kentucky, create jobs for Kentuckians, and create a competitive advantage in environmentally responsible energy development. In doing so, the authority may:

- (1) Determine the number and location of projects, in order to prevent duplication of effort and unnecessary costs, and study the needs within the natural gas, coalbed methane gas, and other gas product industries regarding storage, gathering, and transportation;
- (2) Facilitate the construction, reconstruction, improvement or repair of any gas transmission pipeline and appurtenant facilities in this state;
- (3) Acquire and convey real estate and any improvements, buildings, and facilities located thereon for which a project is undertaken, in the manner and under the terms as may be set forth in the agreement;
- (4) Issue revenue bonds, and revenue bond anticipation notes of the authority payable solely from the revenues, rentals, and other funds pledged for their payment, for the purpose of paying any part of the cost of any one (1) or more projects and refunding any bonds;
- (5) Grant, convey, assign, or lease any easement or rights of way that are acquired, owned, or leased by the authority and related to a project;
- (6) Employ consulting engineers, attorneys, accountants, construction and financial experts, managers, and other employees and agents who, in the judgment of the authority, are necessary and fix their compensation;
- (7) Enter into contracts with parties that are necessary and incidental to the performance of its duties and execution of its powers under KRS 353.750 to 353.776;
- (8) Establish and enforce rules and specifications regarding any project undertaken by the authority, except during any period when the powers are assigned to a lessee pursuant to a lease agreement. The rules and specifications shall be consistent with federal and state laws and regulations pertaining to gas pipelines;
- (9) Receive, accept, and expend funds or other contributions from any source, both public and private, for or in aid of any project undertaken by the authority;
- (10) Create and establish a debt service reserve pursuant to proceedings and trust indenture of the authority; and
- (11) Do all things and perform all acts desirable, necessary, and proper to carry out the powers expressly granted to the authority by KRS 353.750 to 353.776, including recommending the promulgation of administrative regulations and enactment of legislation.

Effective: June 20, 2005

History: Created 2005 Ky. Acts ch. 155, sec. 4, effective June 20, 2005.