

**58.610 Issuance by school districts, county and city government, or special district -
- Special procedure.**

- (1) Energy conservation revenue bonds authorized under KRS 58.600 to 58.610 issued by or on behalf of a school district shall be approved or disapproved by the chief state school officer based on consideration of the following criteria:
 - (a) Funding capability of the school;
 - (b) The availability of general fund, capital outlay allotment under KRS 157.420, or state and local funds from the Facility Support Program of Kentucky under KRS 157.440, that are to be contributed by the school district as capital cost avoidance; and
 - (c) Proper bond documentation.
- (2) Guaranteed energy savings and guaranteed operational savings of a guaranteed energy savings contract shall be exempt from current or future debt limitations, except that capital cost avoidance, as defined in KRS 58.600, shall not be exempt from current or future debt limitations.
- (3) No energy conservation revenue bonds authorized under KRS 58.600 to 58.610 shall be issued by or on behalf of a county, urban-county government, charter county government, city, or special district without the prior approval of the state local debt officer, except that this approval shall not be required if the principal amount of energy conservation revenue bonds is less than five hundred thousand dollars (\$500,000).
- (4) Any issuance of energy conservation revenue bonds shall be reported to the state local debt officer.

Effective: July 15, 1998

History: Amended 1998 Ky. Acts ch. 375, sec. 8, effective July 15, 1998. -- Created 1996 Ky. Acts ch. 213, sec. 3, effective July 15, 1996.