

154.24-100 Preliminary and final approval of projects -- Designation of eligible companies.

- (1) With respect to each eligible company making an application to the authority for inducements, and with respect to the economic development project described in the eligible company's application, the authority shall request materials and make all inquiries respecting the application the authority deems necessary. Upon review of the application and completion of initial inquiries, the authority may, by resolution of the board of directors, give its preliminary approval by designating an eligible company as a preliminarily approved company and authorizing the undertaking of the economic development project, and approve a report as prescribed in subsection (2) of this section.
- (2) A report describing the economic development project as prescribed in subsection (1) of this section shall set out the following:
 - (a) The name, location, business, and standard industrial classification of the eligible company, and if the standard industrial classification is indicative of other than a service or technology activity, then an explanation of the service or technology activity of the eligible company;
 - (b) The nature of the economic development project;
 - (c) The use and projected amounts of the inducements to be available to the eligible company by year; and
 - (d) Other information the authority may require.
- (3) After the adoption of the board's preliminary approval, an agent designated by the authority shall hold at least one (1) public hearing to solicit public comments regarding the preliminary designation of an eligible company as an approved company and the preliminary authorization of the company's economic development project. Notice of the public hearing shall be given pursuant to KRS Chapter 424.
- (4) Unless the board, within one (1) year after the adoption of the resolution prescribed in subsection (1) of this section, gives its final approval by adopting a final resolution which designates the eligible company as an approved company, authorizes the economic development project, and executes a service and technology agreement between the eligible company and the authority, the approved company's request for designation and economic development project authorization shall be considered denied.
- (5) The decision to grant an eligible company the status of approved company shall be solely that of the authority, which the board shall base its decision upon consideration of all information provided.

Effective: July 15, 1996

History: Amended 1996 Ky. Acts ch. 194, sec. 38, effective July 15, 1996. -- Amended 1994 Ky. Acts ch. 450, sec. 15, effective July 15, 1994. -- Created 1992 Ky. Acts ch. 358, sec. 10, effective July 14, 1992.