

### **216.810 Leases by authority, contents.**

The authority and the Commonwealth or other lessee may enter into any agreement, lease, or contract with respect to any project. The lessee shall upon the execution of any lease assume full responsibility for the maintenance and repair of the structure. All maintenance and repair made by the lessee shall be subject to the approval of the authority. Aside from this maintenance provision, any lease may contain, in substance, any of the provisions not inconsistent herewith as the authority and the lessee may deem appropriate and desirable:

- (1) That the lease is for any number of years not to exceed forty (40), except that in the case of the Commonwealth, or a political subdivision the execution of said lease is contingent upon the appropriation of sufficient funds for the fiscal period to make the required lease payment for said fiscal period.
- (2) That the lessee will maintain and operate the building occupied, and a specified area of the grounds. The cost of maintenance and operation will be considered in establishing the rental fee for the building and land.
- (3) That as to the cost of maintaining, repairing, and operating the project, the lessee is contractually bound for the entire period of years until the final duration of the contract period. If the bonds on the project have not been retired at the end of the contract period, the lessee shall have an exclusive option to renew such lease for a like period as the first lease contract was for.
- (4) That the lessee may pay an additional sum as a contribution to a guarantee fund hereinafter established in order to provide additional moneys to secure the bonds issued by the authority in the manner hereinafter provided.

**Effective:** June 13, 1968

**History:** Created 1968 Ky. Acts ch. 132, sec. 5, effective June 13, 1968.