

175B.020 Purpose of state authority -- Participation as a developing or issuing authority -- Oversight function -- Legislative ratification required for certain actions.

- (1) The state authority's primary purpose shall be to facilitate the construction, financing, operation, and oversight of projects by entering into bi-state agreements and by creating bi-state authorities and project authorities. To accomplish these purposes, the state authority shall have the power and duty to:
 - (a) Take the following actions relating to a bi-state authority authorized pursuant to KRS 175B.030:
 1. To enter into a bi-state agreement;
 2. To review and approve project financing plans and development agreements; and
 3. To monitor agreements entered into by bi-state authorities; and
 - (b) Take the following actions relating to a project authority authorized pursuant to KRS 175B.035:
 1. To request establishment of a project authority;
 2. To review and approve project financing plans and development agreements;
 3. To monitor activities of project authorities; and
 4. To enter into an agreement with the project authority.
- (2) The state authority, when authorized pursuant to subsection (4) of this section, may participate as a developing or issuing authority, or both, in the development, construction, or financing of a project by a bi-state or project authority, if necessary. If the state authority participates as a developing or issuing authority, the state authority shall have the powers and duties established in KRS 175B.025 as they apply to that project.
- (3) The state authority, as a function of its oversight of any other authority created pursuant to this chapter, shall report before the first issuance of bonds and no less than semiannually thereafter to the Capital Projects and Bond Oversight Committee and to the Interim Joint Committee on Appropriations and Revenue of the Legislative Research Commission, on any projects currently proposed or under development by each authority. Current and proposed levels of bonding for each project shall be reviewed by the Capital Projects and Bond Oversight Committee in accordance with KRS 45.794 before the bonds shall be issued.
- (4) (a) Notwithstanding any other provision of this chapter, the following actions shall not take effect until ratified by the General Assembly:
 1. The creation of a bi-state authority;
 2. The creation of a project authority;
 3. The modification or amendment of the scope of any project; and
 4. The development of any project undertaken entirely by the state authority.

- (b) If any action described in paragraph (a) of this subsection is not ratified by the General Assembly, the creation, approval, or modification shall be considered void.

Effective: June 26, 2009

History: Created 2009 (1st Extra. Sess.) Ky. Acts ch. 1, sec. 78, effective June 26, 2009.