

**154.50-330 Withdrawal by governmental unit -- Dissolution of authority.**

- (1) In the event that a joint industrial development authority is created by cities and/or counties, and thereafter a city or cities or county or counties desire to withdraw from participation, then the remaining participants may jointly choose a successor member or members of the authority. No such withdrawing city or cities or county or counties shall be entitled to the return of any money or property advanced such authority.
- (2) Notwithstanding the provisions of subsection (1) of this section, any cities and/or counties which have established a joint industrial development authority as provided for herein, may provide by a mutual written agreement between such cities and/or counties, and the joint industrial development authority, that such joint industrial development authority may be dissolved and may further provide that upon such complete termination, all funds, property and other assets held by the joint industrial development authority shall be returned to such cities and/or counties in the same proportion as contributions of funds, property and other assets were made by such cities and/or counties. This section shall not apply and no dissolution shall be made until such time as all legal obligations of the joint industrial development authority shall be satisfied and all existing commitments fulfilled.

**Effective:** June 17, 1978

**History:** Amended 1978 Ky. Acts ch. 384, sec. 42, effective June 17, 1978. -- Created 1970 Ky. Acts ch. 114, sec. 7.

**Formerly codified as** KRS 152.870