

162.385 School district finance corporation -- Definitions -- Construction bonds.

- (1) Any board of education may obtain buildings for school purposes by proceeding under the provisions of KRS 162.120 to 162.290 utilizing a nonprofit finance corporation established pursuant to the provisions of KRS 273.161 to 273.390, inclusive, and KRS 58.180 as an issuing agency for the bonds instead of a city or county. When applied to such boards of education, KRS 162.120 to 162.290 shall be so read that the term:
 - (a) "City" means a finance corporation acting as an agency and instrumentality of the board pursuant to KRS 58.180;
 - (b) "City clerk" means the secretary of the finance corporation;
 - (c) "Governing body of the city" means the board of directors of the finance corporation or other governing body thereof;
 - (d) "Mayor" means president or chief executive officer of the finance corporation; and
 - (e) "Ordinance" means an ordinance, resolution, or trust indenture or a similar document.
- (2) In order to promote uniformity in the financing of school facilities, each finance corporation shall include the identity of the school district for which it acts in its title and shall be designated as "..... School District Finance Corporation."
- (3) Bonds issued by a finance corporation on behalf of a board of education shall constitute "bonds" within the meaning of KRS 157.615(3) and the School Facilities Construction Commission shall be authorized to assist qualified boards in meeting rental payments due under a lease from the finance corporation to the board which shall constitute a "lease" within the meaning of KRS 157.615(8).

Effective: April 3, 1992

History: Amended 1992 Ky. Acts ch. 195, sec. 13, effective April 3, 1992. -- Repealed and reenacted 1990 Ky. Acts ch. 476, Pt. V, sec. 580, effective July 13, 1990. -- Created 1988 Ky. Acts ch. 301, sec. 1, effective April 9, 1988.