

175.760 Definitions for KRS 175.750 to 175.810.

As used in KRS 175.750 to 175.810, and as applied to the financing of construction, reconstruction, resurfacing, and relocation of economic development roads by the Turnpike Authority of Kentucky, the following words and phrases shall have the following respective meanings unless another or different meaning or intent shall be clearly indicated by the context.

- (1) "Authority" shall mean the Turnpike Authority of Kentucky duly organized and existing pursuant to the provisions of KRS 175.410 to 175.690, inclusive.
- (2) "Bonds" or "economic development road revenue bonds" shall mean economic development road revenue bonds of the authority issued under the provisions of KRS 175.780. No bonds may be issued for terms exceeding twenty-five (25) years.
- (3) "Cabinet" shall mean the Transportation Cabinet of Kentucky or, if said cabinet shall be abolished, the cabinet, board, bureau, body or commission succeeding to the principal functions thereof or to whom the powers vested in the cabinet shall be given or transferred by law.
- (4) "Economic development road project" or "project" shall mean the construction, reconstruction, or relocation of any highway, road, or thoroughfare or such part or parts thereof as shall have been designated by the cabinet to constitute a part of the economic development road system of the Commonwealth, which project may include the construction, reconstruction, repair, or relocation of highways, roads, thoroughfares, bridges, tunnels, overpasses, underpasses, interchanges, approaches, and connecting highways.
- (5) "Notes" shall mean any economic development road revenue bond anticipation notes, or any economic development road revenue notes. Revenue bond anticipation notes shall be payable from the proceeds of bonds, renewal notes, or income and revenues derived from the leasing by the authority of any project or projects to the cabinet. Revenue notes shall be payable solely from income and revenues derived from the leasing by the authority of any project or projects to the cabinet. Notes may be issued for terms not to exceed five (5) years.
- (6) All words and phrases which are defined and used in KRS 175.410 to 175.690 and 175.990, inclusive, shall have the same meaning or meanings when used in KRS 175.750 to 175.810, except that the words and phrases "turnpike project" or "project" as used in said identified sections shall mean and refer to economic development road projects constructed and financed pursuant to KRS 175.750 to 175.810.

Effective: July 15, 1980

History: Created 1980 Ky. Acts ch. 393, sec. 2, effective July 15, 1980.