

180.276 Acquisition of ferries near interstate bridges -- Valuation.

Prior to the opening for public use of any interstate bridge, the construction of which is authorized by any law of the Commonwealth of Kentucky, regardless of the state agency, commission or administrative body so authorized to make such construction, the state agency, commission or administrative body so authorized to construct, operate and maintain any such interstate bridge shall purchase the ferry, equipment, franchises, rights and privileges used in connection with the operation of any ferry which has been in continuous operation for at least fifteen (15) years prior thereto and which is located within five (5) miles of the site of said bridge, and pay the owner therefor a fair cash value; provided, that in the event such agency, commission or administrative body and the owner of such ferry shall be unable to agree upon a fair cash value, the valuation of such property shall be determined by three (3) persons; one (1) to be selected by the agency authorized to make such construction, one (1) to be selected by the owners of the ferry and the third to be selected by these two (2). The ferry shall be valued as a going concern, but no allowance shall be made for future growth. In the event the owner of such ferry shall not agree to the establishment of such valuation according to the foregoing method, then in such event, the agency, commission or administrative body shall not be required to purchase such assets from the owner of the ferry.

History: Created 1962 Ky. Acts ch. 305, sec. 3.