

56.450 State Property and Buildings Commission -- Issuance of revenue bonds.

- (1) There is recognized, as an independent agency of the state within the meaning of KRS Chapter 12, and as a constituted authority of the Commonwealth of Kentucky, a state and a sovereign entity within the meaning of regulations of the United States Department of the Treasury, Internal Revenue Service, a State Property and Buildings Commission composed of the Governor, who shall be chairman thereof, the Lieutenant Governor who shall be vice chairman of the commission, the Attorney General, the secretary of the Cabinet for Economic Development, the executive director of the Office of the Controller, the state budget director, and the secretary of the Finance and Administration Cabinet, or their alternates as authorized in subsection (5) of this section.
- (2) No member of the commission shall receive any salary, fee, or other remuneration for his services as a member of the commission, but each member shall be entitled to be reimbursed for his ordinary traveling expenses, including meals and lodging, incurred in the performance of his duties.
- (3) The commission shall constitute a public body corporate with perpetual succession and power in its name to contract and be contracted with, sue and be sued, adopt bylaws, have and use a corporate seal, and exercise all of the powers granted to private corporations generally in KRS Chapter 271B, except as that chapter may be inconsistent with KRS 56.440 to 56.550.
- (4) Subject to the provisions of KRS 56.550, but notwithstanding any other provision of the Kentucky Revised Statutes to the contrary, all revenue bonds issued by state agencies, except as provided in this chapter (but not including bonds issued directly by and in the name of the Commonwealth of Kentucky under authorization of the executive cabinet), shall be issued under the provisions of this chapter. As an additional and alternative method for the issuance of revenue bonds under the provisions of this chapter, upon application of any state agency and approval by the commission, the commission acting for and on behalf of said state agency may issue revenue bonds in its own name, in accordance with the terms and provisions of KRS Chapter 58, secured by and payable solely from all or any part of the revenues of the state agency as may be specified and provided in the approved application. Any covenants and undertakings of the state agency in the approved application with regard to the production of revenues and the use, application, or disposition thereof may be enforced by the holders of any of the revenue bonds or by any trustee for such bondholders. The issuance of any revenue bonds for the state or any of its agencies by or on behalf of the Kentucky Economic Development Finance Authority and the issuance of any revenue bonds for economic development projects authorized by Acts 1980, Ch. 109, shall require the prior approval of the State Property and Buildings Commission. In issuing bonds under its own name, or in approving issuance of bonds by other state agencies, the commission shall be deemed to be acting for the state government of the Commonwealth of Kentucky as one (1) unit within the meaning of the regulations of the United States Department of the Treasury, Internal Revenue Service, and it shall be limited to the issuance of bonds to accomplish the public purposes of that unit.

- (5) (a) Each member of the commission may designate, by an instrument in writing over his signature and filed with the secretary as a public record of the commission, an alternate with full authority to attend in the absence of the appointing member for any reason, any properly convened meeting of the commission and to participate in the consideration of, and voting upon, business and transactions of the commission. Any designation of an alternate may, in the discretion of the appointing member, be limited upon the face of the appointing instrument, to be effective only for a designated meeting or only for specified business; or the same may be shown on the face of the appointing instrument to be on a continuing basis (but in no case for a period of more than four (4) years), whenever the appointing member is unable to attend, but always subject to revocation by the appointing member in an instrument of like formality, similarly filed with the secretary as a public record of the commission. Any party transacting business with the commission, or materially affected thereby, shall be entitled to accept and rely upon a joint certificate of the secretary of the commission and any member of the commission concerning the designation of any alternate, the time of designation, the scope thereof, and if of a continuing nature, whether the same has been revoked, and when; and the joint certificate shall be made and delivered to any such party within a reasonable time after written request is made therefor with acceptable identification of the business or transaction referred, and of the requesting party's interest therein. Each alternate shall be a person on the staff of the appointing member, or in the employ of his agency or department of the government of the Commonwealth, as the case may be.
- (b) Any four (4) members of the commission, or their alternates authorized under paragraph (a) of this subsection, shall constitute a quorum and shall by majority vote be authorized to transact any and all business of the commission.
- (c) The State Property and Buildings Commission is reconstituted as of October 1, 1976, with the powers herein provided.

Effective: June 25, 2009

History: Amended 2009 Ky. Acts ch. 12, sec. 30, effective June 25, 2009. -- Amended 2005 Ky. Acts ch. 85, sec. 79, effective June 20, 2005. -- Amended 1996 Ky. Acts ch. 101, sec. 2, effective July 15, 1996. -- Amended 1992 Ky. Acts ch. 105, sec. 58, effective July 14, 1992. -- Amended 1990 Ky. Acts ch. 476, Pt. IV, sec. 118, effective July 13, 1990. -- Amended 1982 Ky. Acts ch. 396, sec. 7, effective July 15, 1982. -- Amended 1980 Ky. Acts ch. 141, sec. 2, effective July 15, 1980; and ch. 295, sec. 16, effective July 15, 1980. -- Amended 1976 Ky. Acts ch. 205, sec. 2, effective October 1, 1976. -- Amended 1974 Ky. Acts ch. 74, Art. II, sec. 9(2). -- Amended 1972 Ky. Acts ch. 274, sec. 144. -- Amended 1964 Ky. Acts ch. 7, sec. 2. - Amended 1962 Ky. Acts ch. 15, sec. 2. -- Amended 1960 Ky. Acts ch. 68, Art. XIII, sec. 1. -- Created 1949 (1st Extra. Sess.) Ky. Acts ch. 11, sec. 2.