

65.687 Extension of termination date for development area -- Conditions.

- (1) The termination date for a development area may be extended beyond twenty (20) years as provided in this section. To qualify for an extension of the termination date, the development area shall meet the following conditions:
 - (a) The initial development area shall have been established by the county under KRS 65.686 prior to July 1, 2003, and all subsequent development areas contiguous to the initial development area shall have been established prior to August 1, 2006;
 - (b) The development area, consisting of one (1) or more contiguous development areas, includes at least four hundred (400) acres in the aggregate; and
 - (c) The agency that issued the increment bonds for the development areas described in paragraphs (a) and (b) of this subsection shall, within two (2) years of June 26, 2009, refund the outstanding increment bonds with the issuance of new increment bonds for a term not to exceed twenty (20) years.
- (2) The termination date for development areas meeting the requirements of subsection (1) of this section shall be the term of the new increment bonds issued in accordance with subsection (1)(c) of this section, not to exceed twenty (20) years from the date the new increment bonds described in subsection (1)(c) of this section are issued.

Effective: June 26, 2009

History: Created 2009 (1st Extra. Sess.) Ky. Acts ch. 1, sec. 61, effective June 26, 2009.