

65.690 Ordinances governing increment bonds -- Required provisions.

Increment bonds shall be issued, administered, and regulated only by ordinance adopted by the governing body which, in addition to any other provisions deemed appropriate by the governing body, shall:

- (1) Declare the necessity of the increment bond issue;
- (2) State the principal amount or maximum principal amount of the increment bonds to be issued;
- (3) State the purpose of the increment bond issue;
- (4) State or provide for the date of, and the dates and amounts or maximum amount of, maturities or principal payments on the increment bonds;
- (5) State any provisions for a mandatory sinking fund, mandatory sinking fund redemption, or for redemption prior to maturity;
- (6) Provide for the rate or rates of interest, or maximum rate or rates of interest, or the method for establishing or determining the rate or rates of interest to be paid on the increment bonds; and
- (7) State any provision for a designated officer of the issuer to determine any of the specific terms required to be stated or provided for in this section, subject to any limitations stated in the proceedings.

Effective: July 14, 2000

History: Created 2000 Ky. Acts ch. 358, sec. 6, effective July 14, 2000.