

65.692 Permitted purposes for bond issuance.

- (1) Increment bonds may be issued to pay the costs of projects in the development area. The provisions of KRS 66.021, 66.031, 66.041, 66.045, 66.071, 66.091, 66.121, 66.131, 66.141, 66.151, 66.171, 66.181, and 66.191 shall apply to the issuance of increment bonds insofar as they do not conflict with KRS 65.680 to 65.699; if they do conflict, KRS 65.680 to 65.699 shall apply.
- (2) Debt payments on increment bonds may be paid from increments, from any other funds of the issuer, or from funds identified in a grant contract, or any combination thereof. If increment bonds are payable solely from increments, the issuer shall, prior to the issuance of the increment bonds, make a determination that the increments are adequate to make the debt payments so long as the increment bonds are outstanding.
- (3) Increment bonds may also be issued to fund or refund all or any portion of outstanding increment bonds. Any increment bonds issued under this subsection shall mature as determined by the governing body consistent with the definition of termination date as contained in KRS 65.680 and 66.091.

Effective: July 15, 2002

History: Amended 2002 Ky. Acts ch. 338, sec. 11, effective July 15, 2002. -- Created 2000 Ky. Acts ch. 358, sec. 7, effective July 14, 2000.