

96.550 Definitions for KRS 96.550 to 96.900.

As used in KRS 96.550 to 96.900, unless the context requires otherwise:

- (1) "Acquire" shall mean and include construct, acquire by purchase, by lease, devise, gift, or the exercise of the right of eminent domain in the manner now or hereafter provided by law for the exercise thereof and acquisition by any other mode.
- (2) "Board" shall mean a board of public utilities established pursuant to KRS 96.740.
- (3) "Bonds" shall mean either general obligation bonds or revenue bonds.
- (4) "Constitution" shall mean the Constitution of Kentucky.
- (5) "Electric plant" shall mean and include any plant, works, systems, facilities, and properties (including poles, wires, stations, transformers, and any and all equipment and machinery), together with all parts thereof and appurtenances thereto, used or useful in the generation, production, transmission, or distribution of energy.
- (6) "Energy" shall mean and include any and all electric energy no matter where or how generated, produced, transmitted, or conveyed.
- (7) "Electric service" shall mean the furnishing of electric power and energy for any purpose for which electric power and energy can be used.
- (8) "General obligation bonds" shall mean direct or general obligations of any municipality, issued within the limits and subject to the provisions of Sections 157 and 158 of the Constitution.
- (9) "Governing body" shall mean the board, council, commission, fiscal court, or other general governing body of the municipality.
- (10) "Governmental agency" includes the United States, the President, the federal works agency, the federal lending agency, Tennessee Valley Authority, or any other similar agency, instrumentality, or corporation of the United States, or of Kentucky or any political subdivision thereof, created by or pursuant to any Act of Congress or by state legislation.
- (11) "Improve" shall mean and include construct, reconstruct, improve, extend, enlarge, alter, better, and repair.
- (12) "Improvement" shall mean any improvement, extension, betterment, or addition to any electric plant.
- (13) "Law" shall mean any statute of this state.
- (14) "Mayor" shall mean the mayor of any class city unless there be a city manager, then it shall mean city manager, or the county judge/executive of any county. "Mayor" shall also mean the mayor of a consolidated local government.
- (15) "Municipality" shall mean any county, city, consolidated local government, or municipal corporation of any and every class in the Commonwealth of Kentucky.
- (16) "Revenue bonds" shall mean obligations payable solely from the revenues derived from the operation of an electric plant and such bonds shall not constitute an indebtedness of any municipality within the meaning of the provisions or limitations of the Constitution.
- (17) "Net revenues" shall mean revenues remaining after payments of:

- (a) All payments provided for herein to be made to the state, county, school or other taxing district;
- (b) The payments of salaries, and premiums on bonds of officers and employees of the board; and
- (c) All other ordinary and necessary operating expenses of the board in the operation of the electric plant including reserves for depreciation.

Effective: July 15, 2002

History: Amended 2002 Ky. Acts ch. 346, sec. 115, effective July 15, 2002. -- Created 1942 Ky. Acts ch. 18, sec. 1.