

65.550 Withdrawal of city or county -- Successors -- Agreed dissolution.

- (1) In the event that a joint riverport authority is created by cities and/or counties, and thereafter a city or cities or county or counties desire to withdraw from participation, then the remaining participants may jointly choose a successor member or members of the authority. No such withdrawing city or cities or county or counties shall be entitled to the return of any money or property advanced such authority.
- (2) Notwithstanding the provisions of subsection (1), any cities and/or counties which have established a joint riverport authority as provided for herein, may provide by a mutual written agreement between such cities and/or counties, and the joint riverport authority, that such joint riverport authority may be dissolved and may further provide that upon such complete termination, all funds, property and other assets held by the joint riverport authority shall be returned to such cities and/or counties in the same proportion as contributions of funds, property and other assets were made by such cities and/or counties. This section shall not apply and no dissolution shall be made until such time as all legal obligations of the joint riverport authority shall be satisfied and all existing commitments fulfilled.

History: Amended 1966 Ky. Acts ch. 136, sec. 1. -- Created 1964 Ky. Acts ch. 48, sec. 2(8).