

65.7057 Permitted sources for local funding for redevelopment assistance or projects -- Special assessments -- Local participation agreement required.

- (1) To provide funding for redevelopment assistance or projects in a development area or projects in a local development area:
 - (a) Any taxing authority may, in addition to any other pledge permitted by law to secure its obligations, pledge up to one hundred percent (100%) of the incremental local tax revenues generated in the development area or local development area or from a project within the development area or local development area for up to thirty (30) years from the activation date;
 - (b) The amount of incremental revenues shall be determined for each type of tax separately; and
 - (c) Local tax revenues from a development area that have not been pledged to support redevelopment assistance or projects within the development area, or from a local development area that have not been pledged to support projects within the local development area, may be used to support other economic development projects, provided that local tax revenues shall not be pledged more than once. Thus, local tax revenues pledged to support increment bonds issued for the development area or local development area shall not also be pledged to support a specific project within the development area or local development area, and those revenues shall not be pledged to support any other program, development, or undertaking.
- (2) Any city may pledge revenues collected under a special assessment imposed under KRS 91A.200 to 91A.290 to support projects or the provision of redevelopment assistance within a development area, or to support projects within a local development area, and may pledge revenues collected from the assessment to support increment bonds.
- (3) Any county may levy a special assessment under the terms and conditions established for cities under KRS 91A.200 to 91A.290 to support projects or the provision of redevelopment assistance within a development area, or to support projects within a local development area, and may pledge revenues collected from the assessment to support increment bonds.
- (4) Any city, county, or combination of cities and counties establishing a development area or a local development area may pledge revenues collected pursuant to the occupational license fee permitted by KRS 65.7056.
- (5) Any pledge of incremental revenues or other revenues related to a development area by a taxing district shall be accomplished through the execution of a local participation agreement in accordance with KRS 65.7063.
- (6) Any pledge of incremental revenues or other revenues related to a local development area by a taxing district shall be accomplished through the execution of a local development area agreement in accordance with KRS 65.7047.

Effective: July 15, 2008

History: Amended 2008 Ky. Acts ch. 178, sec. 7, effective July 15, 2008. -- Created 2007 Ky. Acts ch. 95, sec. 9, effective March 23, 2007.