

162.387 School district finance corporations may lease land for school construction
-- Issuance of bonds.

- (1) Notwithstanding any other statute or administrative regulation to the contrary, any nonprofit finance corporation formed under KRS 162.385 may lease land from any government entity or agency for the purposes of constructing a school building on the site. The nonprofit finance corporation shall offer to lease the land for one (1) year and the lease by its terms shall give the lessee the right and option to extend the term from year to year, for periods of one (1) year, for a minimum of fifty (50) years.
- (2) In the event a finance corporation leases property from a governmental agency as set forth in subsection (1) of this section, the finance corporation may issue school building revenue bonds on behalf of a school district in accordance with KRS 162.120 to 162.300 just as if the finance corporation held fee simple title to the leased property.

Effective: July 15, 2010

History: Created 2010 Ky. Acts ch. 69, sec. 1, effective July 15, 2010.