

99.060 Conditions of approval of plan by supervising agency.

- (1) A supervising agency may approve a development plan, but no certificate of approval thereof shall be issued by it unless and until the planning commission shall first have approved thereof and there has been filed with the supervising agency the development plan, the certificate of approval by the planning commission and an application for approval by the supervising agency, and unless and until the supervising agency shall find:
 - (a) That the proposed method of financing the development is feasible and that it is probable that the redevelopment corporation will be able to finance or arrange to finance the development; and
 - (b) That the persons who it is proposed will be active in or associated with the management of the redevelopment corporation during a period of at least one (1) year from the date of the approval of the development plan have sufficient ability and experience to cause the development to be undertaken, consummated and managed in a satisfactory manner.
- (2) Any such determination shall be conclusive evidence of the facts so determined except upon proof of fraud or willful misfeasance. In considering whether or not a certificate of approval of the development plan shall be issued, the supervising agency shall consider only those elements of the development plan relevant to such determination under paragraphs (a) and (b) of subsection (1) of this section. Upon approval of a development plan by the supervising agency, it shall forthwith issue a certificate of approval thereof.

Effective: June 2, 1942

History: Created 1942 Ky. Acts ch. 36, sec. 3.