

247.180 Revenue bonds.

- (1) The State Fair Board is authorized and empowered to issue and sell negotiable revenue bonds in denominations and in an amount or amounts as may be deemed by the board to be for the best interest of the Commonwealth, for any of the following purposes:
 - (a) To acquire real estate to be devoted to a revenue-producing use.
 - (b) To pay all or any part of the expense or cost of or incidental to a building project.
 - (c) To defray the cost of plans, specifications, blue prints, architectural fees and other expenses authorized to be incurred under the terms of KRS 247.130 and 247.140.
- (2) Any revenue bonds so issued shall bear interest at a rate or rates or method of determining rates, payable at least, as the State Fair Board determines and shall become due and payable not more than forty (40) years from the date of issuance. The payment of the bonds, together with the interest thereon, may be secured by a pledge and a first lien on all the receipts and revenue derived or to be derived, from any physical property under the control of the board. Neither the payment of any bond, nor the interest on the bond, issued under the authority of this section, shall constitute an indebtedness of the Commonwealth of Kentucky or of the State Fair Board, nor shall any bond or interest on the bond be payable out of any fund except any funds as may be derived from rentals or other revenues derived from the operation of the properties or from revenues as may have been, or may be, available for a purpose or purposes, by law.
- (3) All bonds which may be issued by the board under the provisions of this section shall be sold to the highest bidder after having been advertised by publication pursuant to KRS Chapter 424, and by other advertising as the board may prescribe if it finds additional advertising is necessary.
- (4) All competitive bids for the sale of the revenue bonds shall be opened and read publicly by the board or its representative at a designated place, day, and hour, all of which shall be announced in the advertising.
- (5) Except as otherwise specifically provided in this section, the board is vested with all of the rights, powers, and duties set forth and enumerated under KRS Chapter 58.
- (6) In the event the board issues and sells revenue bonds for a building project as authorized in KRS 247.140 and this section, it may carry insurance, including fire and windstorm, casualty, catastrophe, use and occupancy, and other insurance as the board may deem advisable in connection with the building project, and may obligate and bind itself in a trust indenture securing the payment of bonds. Any insurance shall be paid for out of the funds available for the project.
- (7) All money from the sale of revenue bonds shall be paid to the State Treasurer and shall be held by him as a special trust fund to be designated as directed by the board, and no part shall be withdrawn from the State Treasury except for the purposes authorized by this section, together with the cost incidental to the issuing and selling of the bonds and other directly related expenses. The board

may likewise provide in any trust indenture securing revenue bonds for additional terms and conditions, or for other restrictions not in conflict with this section.

Effective: July 15, 1996

History: Amended 1996 Ky. Acts ch. 274, sec. 57, effective July 15, 1996. -- Amended 1966 Ky. Acts ch. 239, sec. 176. -- Amended 1950 Ky. Acts ch. 217, sec. 4. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 4618j-1, 4618j-3.