

45A.867 Emergency procedure.

- (1) Notwithstanding the other provisions of KRS 45A.840 to 45A.879, this section shall govern the selection of an underwriter or a bond counsel in the case of a bona fide emergency.
- (2) A bona fide emergency shall be deemed to exist only where the executive director has certified to the secretary of the Finance and Administration Cabinet that an emergency, threatening substantial interests of the Commonwealth, has arisen from:
 - (a) A change in the federal tax law; or
 - (b) A situation other than a change in the federal tax law, and the secretary of the Finance and Administration Cabinet has stated in writing that he has independently concluded that the situation constitutes an emergency which threatens substantial interests of the Commonwealth.
- (3)
 - (a) The cabinet secretary shall forward to the Capital Projects and Bond Oversight Committee the certificate created pursuant to subsection (2)(a) of this section or the certificate and the secretary's independent conclusion written pursuant to subsection (2)(b) of this section.
 - (b) The secretary shall also confer with the executive director to determine what measures should be taken to select an underwriter or a bond counsel.
- (4) Within thirty (30) days of the selection of an underwriter or a bond counsel pursuant to this section, the executive director, or his designee, shall appear before the Capital Projects and Bond Oversight Committee to report on the emergency selection. The report shall include:
 - (a) The materials referred to in subsection 3(a) of this section;
 - (b) His own description of the bona fide emergency;
 - (c) The procedure used for selecting the underwriter or bond counsel;
 - (d) The nature of the services that the underwriter or bond counsel will provide;
 - (e) The length of time for which the firm will provide these services; and
 - (f) The costs connected with employing the underwriter or bond counsel.

Effective: July 15, 1994

History: Created 1994 Ky. Acts ch. 409, sec. 9, effective July 15, 1994.