

67.475 Amortization of cost under lease terms.

Immediately upon the approval of the plans and specifications, as provided in KRS 67.470, the county shall offer to lease the building for a term of one (1) year from the time the building is completed and ready for occupancy. The lease by its terms shall give the lessee the option to extend the lease from year to year for periods of one (1) year until the original term of the lease has been extended for the total number of years acceptable to the county buildings commission, not exceeding thirty (30) years at a rental which, if paid for the original term and for each of the full number of years for which the term is extended, will amortize the total cost of the erection, remodeling or improvement of the building and appurtenances, provide an adequate maintenance fund and, in addition thereto, a sum sufficient to pay the cost of insuring the building against loss or damage by fire and windstorm or other calamity in such sum as may be agreed upon by the parties thereto.

History: Created 1962 Ky. Acts ch. 224, sec. 6.