

224.1-030 Brownfield redevelopment fund.

- (1) The brownfield redevelopment fund shall be established in the State Treasury as an interest-bearing restricted fund and shall be administered by the cabinet.
- (2) The fund shall be a dedicated fund, and all moneys in the fund shall be used solely to provide financial assistance to governmental agencies to perform brownfield assessments, corrective action, and demolition or other similar actions necessary to prepare the property for a beneficial use.
- (3) The financial assistance which may be provided to governmental agencies from the fund shall be limited to the following forms:
 - (a) Grants; and
 - (b) Loans that are made at or below market interest rates, including interest-free loans, at terms not to exceed ten (10) years with all payments of principal and interest on all loans credited to the fund.
- (4) The cabinet may promulgate administrative regulations setting forth procedures for providing financial assistance as set forth in subsection (3) of this section.
- (5) The brownfield redevelopment fund shall be established, maintained, and credited with funds received from appropriations of the General Assembly, repayments of loans and interest thereon, interest derived from fund principal, grants or donations received, and payments made to the fund for any lawful purpose. Notwithstanding KRS 45.229, any moneys remaining in the fund at the close of a fiscal year shall not lapse but shall be carried forward into the succeeding fiscal year to be used for the purposes set forth in this section.
- (6) The cabinet may enter into any necessary or required agreement with federal or state agencies or persons to carry out the provision of this section. All state agencies shall cooperate with the cabinet and share information with the cabinet as appropriate.
- (7) Any moneys in the fund are hereby appropriated for the purposes set forth in this section.

Effective: June 25, 2009

History: Created 2009 Ky. Acts ch. 30, sec. 1, effective June 25, 2009.

Formerly codified as KRS 224.01-030.