

CHAPTER 69**(SB 114)**

AN ACT relating to school facilities.

Be it enacted by the General Assembly of the Commonwealth of Kentucky:

➔SECTION 1. A NEW SECTION OF KRS CHAPTER 162 IS CREATED TO READ AS FOLLOWS:

- (1) *Notwithstanding any other statute or administrative regulation to the contrary, any nonprofit finance corporation formed under KRS 162.385 may lease land from any government entity or agency for the purposes of constructing a school building on the site. The nonprofit finance corporation shall offer to lease the land for one (1) year and the lease by its terms shall give the lessee the right and option to extend the term from year to year, for a period of one (1) year, for a minimum of fifty (50) years.*
- (2) *In the event a finance corporation leases property from a governmental agency as set forth in subsection (1) of this section, the finance corporation may issue school building revenue bonds on behalf of a school district in accordance with KRS 162.120 to 162.300 just as if the finance corporation held fee simple title to the leased property.*

Signed by Governor April 7, 2010.