45.810 Procedure for review of proposed bond issue -- Annual report to committee.

(1) Any state agency authorized to issue bonds shall, prior to the issuance of any bonds, submit the proposed bond issue to the Capital Projects and Bond Oversight Committee, at least fourteen (14) days prior to the committee meeting, for review and recommendation. The Turnpike Authority shall be exempt from this review.

(2) The Capital Projects and Bond Oversight Committee shall require documentation of the following:

(a) That the proposed bond project or subsequent use of bond funds is in compliance with all applicable regulatory or statutory provisions;

(b) That the debt service fund source has been identified and approved by all applicable authorities as provided by statute; and

(c) That the bond issue, if supported by appropriation, is consistent with the branch budget bill.

(3) If the committee does not recommend a proposed project for the use of bond proceeds as provided in subsection (1) of this section, the project shall be referred to the secretary of the Finance and Administration Cabinet, who shall:

(a) Revise the project in consideration of the committee's objections; or

(b) Cancel the project or the use of bond proceeds for the project; or

(c) Determine to proceed with the project.

(4) The decision of the secretary of the Finance and Administration Cabinet with respect to the project or the bond funding for the project shall be transmitted to the committee within thirty (30) days.

(5) Any changes in the bond project after review and approval by the committee shall be transmitted to the next regularly scheduled meeting of the committee.

(6) The bonding authorities designated in subsection (1) of this section shall submit an annual report to the committee at the end of each fiscal year, which shall include:

(a) The principal amount of the bonds outstanding at the beginning of the fiscal year;

(b) The amount of any bonds issued during the fiscal year;

(c) All payments of principal, interest, trustee fees, and any other fees, during the fiscal year; and

(d) The principal balance of bonds outstanding at the end of the fiscal year.

Effective: July 15, 1994

History: Amended 1994 Ky. Acts ch. 387, sec. 22, effective July 15, 1994. – Amended 1992 Ky. Acts ch. 47, sec. 7, effective July 14, 1992. -- Created 1988 Ky. Acts ch. 145, sec. 1, effective July 15, 1988.

2026-2028 Budget Reference. See State/Executive Branch Budget, 2026 Ky. Acts ch. 168, Pt. I, K, 1, (4) at 2102.