

**58.030 Interest rate and maturity of bonds -- Leasing of project -- Acceptance of donations and government aid.**

- (1) The bonds may be issued to bear interest at the rate or rates or method of determining rates, payable at least annually, and shall be executed in such manner, and be payable at such times not exceeding forty (40) years from date thereof and at such place or places as the governmental agency determines.
- (2) The bonds may provide that they or any of them may be called for redemption prior to maturity, on any date not earlier than one (1) year from the date of issuance of the bonds, under conditions fixed by the governmental agency before issuing the bonds.
- (3) Any governmental agency is authorized to rent or lease such public project or any portion thereof to or contract concerning same with any persons, partnerships, associations, or corporations either public or private, profit or nonprofit. Notwithstanding any of the other provisions of KRS 58.010 to 58.140 or any other laws, any such renting, leasing, or contracting may be accomplished without the necessity of awarding such lease or contract by advertisement or competitive bidding, provided the governmental agency so leasing such project or any portion thereof or contracting concerning same first makes a legislative determination that it is in the best interest of such governmental agency to enter into such lease or contract without the necessity for such advertisement or competitive bidding; and such lease may provide that the lessee therein is permitted or obligated to sublease the project or any portion thereof for the purpose of accomplishing the creation, improvement, revitalization, renewal or modernization of a central business or shopping community.
- (4) A governmental agency is empowered to accept donations or gifts to the public project from any source and to accept appropriations and grants to the public project from the federal government or its agencies and appropriations from the state or any county, city, or other political subdivision and, at the option of the governmental agency, to pledge such donations, gifts, or appropriations to the payment of revenue bonds issued to finance the cost of a public project.

**Effective:** July 15, 1996

**History:** Amended 1996 Ky. Acts ch. 274, sec. 2, effective July 15, 1996. -- Amended 1968 Ky. Acts ch. 110, sec. 3; and ch. 154, sec. 2. -- Amended 1948 Ky. Acts ch. 226, sec. 1. -- Created 1946 Ky. Acts ch. 126, sec. 3.