

154.50-316 Establishment of local industrial development authority.

- (1) Any governmental unit by act of its legislative body may establish a nonprofit industrial development authority to be composed of not less than six (6) and not more than eight (8) members.
- (2) The authority shall be a body politic and corporate with the usual corporate attributes and in its corporate name may sue and be sued, contract and be contracted with, and do all things reasonable or necessary to effectively carry out the duties prescribed by KRS 154.50-301 to 154.50-346.

Effective: July 15, 2002

History: Amended 2002 Ky. Acts ch. 104, sec. 1, effective July 15, 2002. -- Created 1970 Ky. Acts ch. 114, sec. 4.

Formerly codified as KRS 152.830