

157.628 Reimbursement for bonds previously issued.

- (1) A school district which has issued revenue bonds according to the provisions of KRS Chapter 162 shall be eligible to participate in a reimbursement schedule if all of the following conditions are met:
 - (a) The district met all criteria for first round financing except that the district had no unmet needs on its facility survey in effect at that time;
 - (b) An amended facility survey, approved prior to June 30, 1986, is on file with the Department of Education; and
 - (c) Revenue bonds were issued after January 1, 1986, and prior to January 1, 1987.
- (2) Annual reimbursement shall be provided for bond debt service equal to the amount to which the district would have been entitled if the facility survey had been updated prior to first round funding.

Effective: July 13, 1990

History: Repealed and reenacted 1990 Ky. Acts ch. 476, Pt. V, sec. 386, effective July 13, 1990. -- Created 1988 Ky. Acts ch. 356, sec. 2, effective July 15, 1988.