

45.763 Requirement for General Assembly authorization before state agencies, institutions of higher education, or affiliated corporations enter into certain real property agreements -- General Assembly approval of capital projects using public-private delivery method.

- (1) Notwithstanding any statutory provisions to the contrary, any state agency as defined in KRS 7A.010, institution of higher education defined as an institution in KRS 164A.550, or affiliated corporation as defined in KRS 164A.550, shall obtain authorization from the General Assembly prior to entering into an agreement identified in subsection (2) of this section. The General Assembly authorization shall occur only when the General Assembly enacts legislation specifically authorizing the agreement.
- (2) General Assembly authorization shall be required for an agreement for the use, purchase, or acceptance of real property of any value, or equipment with a value in excess of four hundred thousand dollars (\$400,000), if:
 - (a) The agreement provides that the state, a state agency, institution of higher education, or affiliated corporation will become the owner of the real property or equipment at any time; and
 - (b) All or any portion of the purchase price of the real property or equipment is funded through the issuance of a financial instrument which requires payment of principal and interest over time, including, but not limited to, notes, bonds, securities, and certificates of participation, regardless of the identity of the issuer.
- (3) For any capital projects authorized by KRS 45A.077 and utilizing the public-private partnership delivery method, the General Assembly has authorization through the Capital Projects and Bond Oversight Committee to review and approve a project in accordance with KRS 45.800. The contracting body shall report a capital project to the Capital Projects and Bond Oversight Committee after negotiations are complete with the project partner but prior to beginning work on the project for review and approval by the committee.

Effective: March 27, 2017

History: Amended 2017 Ky. Acts ch. 132, sec. 4, effective March 27, 2017. -- Created 1998 Ky. Acts ch. 423, sec. 1, effective July 15, 1998.

2024-2026 Budget Reference. See State/Executive Branch Budget, 2024 Ky. Acts ch. 175, Pt. I, J, 1, (7) at 1871.