

65.502 West End Opportunity Partnership -- Powers and duties -- Purposes.

- (1) The West End Opportunity Partnership is hereby created and shall be a public corporation and a public body corporate and politic, with the powers and duties in its corporate name to:
 - (a) Have a corporate seal;
 - (b) Sue and be sued;
 - (c) Make or execute contracts and other instruments necessary or convenient to the exercise of its powers;
 - (d) Make, and from time to time amend and repeal, bylaws and procedures, including a policy and procedure for replacing any institution that has a permanent seat on the board, should an institution cease to exist or change corporate form, to effect the purposes of KRS 65.500 to 65.506;
 - (e) Hire and maintain personnel as may be required;
 - (f) Borrow from and accept loans and grants from the federal, state, local jurisdictions, or any agency thereof, or from any sources, public or private, and to pledge such security as may be required;
 - (g) Invest any funds held in reserves or any funds not required for immediate disbursements, in property or securities in which savings banks may legally invest funds subject to their control;
 - (h) Purchase its bonds at a price not more than the principal amount thereof and accrued interest, and all bonds so purchased to be canceled;
 - (i) Plan initiatives within the development area;
 - (j) Invest in projects and neighborhood-based or neighborhood-directed initiatives led by other organizations seeking to invest within the development area;
 - (k) Make loans to businesses, individuals, or other organizations seeking to invest within the development area;
 - (l) Receive proceeds from loans and grants;
 - (m) Purchase, acquire, own, hold, and dispose of all real and personal property necessary for carrying out its corporate purposes;
 - (n) Invest in projects that create affordable housing within the development area;
 - (o) Communicate with the advisory council established in KRS 65.506 to seek specific knowledge about the community;
 - (p) Adopt and comply with KRS Chapter 45A or develop a procurement code designed to provide for the purchase of supplies, equipment, services, and construction items that provide the greatest long-term benefit to the development area, the greatest integrity for the West End Opportunity Partnership, and the best service and products for the public;
 - (q) Develop a program that will:
 1. Raise awareness of the income tax credit established under KRS 141.398;

2. Enable individuals in the development area to timely pay property taxes by lending funds on a short-term basis until the refundable income tax credit is returned to the individual; and
 3. Assist individuals residing in the development area and qualifying for the income tax credit by filling out returns or other paperwork required to claim the tax credit;
 - (r) Create an account for the incremental tax increases collected from property owners of residential property located within the development area;
 - (s) Create an account to make home improvements for existing property owners of residential property located within the development area; and
 - (t) Exercise any power, duties, and requirements for carrying out its corporate purposes under KRS 65.500 to 65.506.
- (2) The purpose of the West End Opportunity Partnership shall be to:
- (a) Manage and support the revitalization of and investment in the development area, with a focus on projects supported by residents and businesses within the development area;
 - (b) Encourage private investment in businesses and residential projects that will have a significant impact within the development area;
 - (c) Ensure that all projects include the employment of area residents, both in short-term construction jobs and long-term employment in businesses locating within the development area; and
 - (d) Ensure that all housing projects include the creation of housing that is deemed affordable in accordance with federal guidelines for low-income families.
- (3) The West End Opportunity Partnership shall comply with KRS 61.800 to 61.850 and 61.870 to 61.884.
- (4) The board shall comply with KRS Chapter 65A and the West End Opportunity Partnership shall be subject to audit under KRS 43.070.
- (5) (a) The West End Opportunity Partnership is solely responsible for its operations. No debt of the West End Opportunity Partnership is a debt of the Commonwealth or consolidated local government. An action of the West End Opportunity Partnership is not an action of the Commonwealth or a consolidated local government and shall not obligate the Commonwealth or consolidated local government in any manner.
- (b) Bonds issued by the board under the provisions of this section do not constitute a debt of the Commonwealth or of any political subdivision thereof, or a pledge of the faith and credit of the Commonwealth or of any such political subdivision, but such bonds shall be payable solely from the funds, and security, provided therefor under the provisions of KRS 65.500 to 65.506, and all such bonds shall contain on the face thereof a statement to that effect.

Effective: June 29, 2021

History: Created 2021 Ky. Acts ch. 203, sec. 3, effective June 29, 2021.

Legislative Research Commission Note (6/29/2021). In codification, a correction has

been made to subsection (3) of this statute. Section 3 of 2021 Ky. Acts ch. 203, which created this statute, contains a reference to "KRS 81.844," a number that does not correspond to any existing section of the Kentucky Revised Statutes. It is clear from the context that the reference was intended to read "KRS 61.884." Under the authority of KRS 7.136, the Reviser of Statutes has corrected this manifest clerical or typographical error.