

AN ACT authorizing bonds for a postsecondary education capital project, making an appropriation therefor, and declaring an emergency.

Be it enacted by the General Assembly of the Commonwealth of Kentucky:

→Section 1. There is hereby appropriated to the University of Kentucky from the General Fund \$5,459,000 in fiscal year 2015-2016 for debt service to support General Fund Bonds as set forth in this section. There is hereby authorized and appropriated \$132,500,000 in Bond Funds in fiscal year 2014-2015 and \$132,500,000 in Restricted Funds in fiscal year 2014-2015 for construction of a Research Building at the University of Kentucky.

→Section 2. It is the intent of the 2015 General Assembly that the University of Kentucky shall not base any decision to proceed with the capital project authorized and appropriated in Section 1 of this Act on an expectation of receiving any General Fund moneys for the operation and maintenance of that facility in future biennia.

→Section 3. All authorizations and appropriations for the capital project in Section 1 of this Act shall expire on June 30, 2016, unless reauthorized, with the following exceptions: (a) A construction or purchase contract for the project shall have been awarded; or (b) Permanent financing or a short-term line of credit sufficient to cover the total authorized bonds shall have been obtained if the appropriated project completes an initial draw on the line of credit within the fiscal biennium immediately subsequent to the original bond authorization.

→Section 4. Whereas it is imperative that the commencement of this capital project begin in fiscal year 2014-2015, an emergency is declared to exist, and this Act takes effect upon its passage and approval by the Governor or upon it otherwise becoming law.