

1 AN ACT relating to economic development.

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

3 ➔Section 1. KRS 154.50-323 is amended to read as follows:

4 Notwithstanding any other provision or section of KRS 154.50-301 to 154.50-346, no  
5 governmental unit shall have the power to condemn property under KRS 154.50-301 to  
6 154.50-346 unless the governmental unit has first given proper public notice as required  
7 by law stating the specific purpose for which the property to be condemned shall be used  
8 and said purposes shall be pleaded and proved in such condemnation action. The property  
9 shall be developed within a period of five (5) years pursuant to the purpose stated, and  
10 the failure of the authority to so develop shall entitle the person or persons whose  
11 property was condemned to repurchase the property at the price the authority paid to the  
12 governmental unit for the same. The person from whom the land is taken by  
13 condemnation shall have the right to reacquire the land as aforementioned by application  
14 to the court of competent jurisdiction, if such procedure be necessary, and shall be  
15 entitled to recovery of his or her costs and reasonable attorney's fees necessary to  
16 reacquire said land.