

Kentucky Private Activity Bond Allocation Committee

Recent Actions related to the American Recovery and Reinvestment Act (“ARRA”)

On August 28, 2009 the Kentucky Private Activity Bond Allocation Committee (“KPABAC” or the “Committee”) held a meeting at which policies related to ARRA were reviewed and adopted. The Committee discussed and adopted several initial policies and procedures in order to more effectively carry out the provisions of the ARRA, the Committee adopted proposed changes to 200 KAR 15:010 as presented by the Finance Cabinet Legal Department (“see 200 KAR 15:010E”). The Committee also adopted a policy requesting that each individual municipality report their usage of ARRA Recovery Zone bonding authority. This usage includes the issuance of bonds, transfer of authority to another municipality, and or the waiver of ARRA allocation back to the Commonwealth. The Committee directed the Office of Financial Management (“OFM”) to create and make available through the OFM website forms to track the usage, transfer, or waiver of any cap directly allocated to the respective municipality as well as to coordinate communication through the Cabinet for Economic Development.