



# Lexington-Fayette Urban County Government

200 E. Main St  
Lexington, KY 40507

## Legislation Text

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File #: 0793-18, Version: 1

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An Ordinance of the Lexington-Fayette Urban County Government authorizing the issuance of its various purpose General Obligation Bonds, Series 2018A, in one or more subseries, in an aggregate principal amount of \$46,000,000 (which amount may be increased by an amount of up to ten percent (10%)); approving a form of Series 2018A bonds; authorizing designated officers to execute and deliver the Series 2018A Bonds; authorizing and directing the filing of notice with the state local debt officer; providing for the payment and security of the series 2018A bonds; creating a sinking fund; creating a bond payment fund for the Series 2018A Bonds; authorizing acceptance of the bid(s) of the bond purchaser of the Series 2018A Bonds; and repealing inconsistent ordinances. [Dept. of Finance, O'Mara]

Authorization for the Sale and Issuance of the Lexington-Fayette Urban County Government Various Purpose General Obligation, series 2018A in an aggregate Principle amount not to exceed \$46,000,000(which May be increased by 10%). This Ordinance will permit the sale of the 2018A Various Purpose Bonds of which the bond proceeds will fund the construction, installation, renovations, repairs and upgrades and equipping of Fire stations, safety operations and other safety related projects, new Firetrucks, new Police equipment, new Police cars, Rd. resurfacing, Rd. maintenance, Rd. upgrades, streetscapes and sidewalk improvements, pedestrian safety improvements, renovations, repairs and upgrades related to public buildings, renovations, repairs and upgrades related to park projects, providing financial assistance to the Lexington Center Corporation for the expansion and replacement of the Lexington Convention Center and various other improvements within Dept.s of the Lexington-Fayette Urban County Government. The fiscal year impact is estimated to be \$901,923 in FY 2019. The annual impact will be \$4,178,000 for twenty years. (0793-18)(O'Mara)

Budgetary Implications [select]: Yes

Advance Document Review:

**Law:** {No, Completed by [Attorney Name, Date]}

**Risk Management:** {Select Yes/No, Completed by [Official, Date]}

Fully Budgeted [select]: Yes/No/Partial

Account Number: 1101-141401-1897-78401

This Fiscal Year Impact: \$901,923

Annual Impact: \$4,178,000 yearly for 20 years

Project:

Activity:

Budget Reference:

Current Balance: \$1,040,000 for new debt service

**WHEREAS**, the Lexington-Fayette Urban County Government has previously determined the necessity of financing the acquisition of various projects for Dept.s within the Lexington-Fayette Urban County Government, including, but not limited to, the construction, installation, renovations, repairs and upgrades and equipping of Fire stations, safety operations and other safety related projects, new Firetrucks, new Police equipment, new Police cars, Rd. resurfacing, Rd. maintenance, Rd. upgrades, street scapes and sidewalk improvements, pedestrian safety improvements, renovations, repairs and upgrades related to public buildings, renovations, repairs and upgrades related to park projects, providing financial assistance to the Lexington Center Corporation for the expansion and replacement of the Lexington Convention Center and various other improvements within Dept.s of the Lexington-Fayette Urban County Government, (collectively, the “Series 2018A Project”) and

**WHEREAS**, the Lexington-Fayette Urban County Government has determined to proceed with the advertisement of bids for the purchase of its Various Purpose General Obligation Bonds, Series 2018A, in one or more subseries in the principal of \$46,000,000, (which amount May be increased by an amount of up to ten percent (10%)) (the “Series 2018A Bonds”), in order to (i) provide funds to finance a portion of the Series 2018A Project, and (II) pay the costs of issuing the Series 2018A Bonds; and

**NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT (THE “URBAN COUNTY COUNCIL”):**

The Lexington-Fayette Urban County Government, an Urban County Government and political subdiv. of the Commonwealth of Kentucky, shall issue its Series 2018A Bonds in one or more subseries in the principal amount of \$46,000,000, (which amount May be increased by an amount of up to ten percent (10%)), in order to provide funds for (i) the Series 2018A Project as identified above; and (II) pay the costs of issuing the Series 2018A Bonds.

The Lexington-Fayette Urban County Government shall comply with the requirements of KRS Chapter 66 by advertising for bids for the purchase of the Series 2018A Bonds. The Mayor, the Clerk of the Urban County Council, the Commissioner of Finance and/or Chief Administrative Officer are hereby authorized to prepare such instruments and to distribute such information as shall be necessary to accomplish the foregoing, including preparation of a Preliminary Official Statement (the “Preliminary Official Statement”) which Preliminary Official Statement is to be deemed final in accordance with Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”). In order to enable prospective purchasers to submit bids for the purchase of the Series 2018A Bonds, the Lexington-Fayette Urban County Government hereby covenants and agrees that it will execute, comply with and carry out all of the provisions of a continuing disclosure certificate (the “Continuing Disclosure Certificate”) in connection with the issuance of the Series 2018A Bonds. Failure to comply with any such provisions of the Continuing Disclosure Certificate shall not constitute a default on the Series 2018A Bonds; however, any holder of the Series 2018A Bonds, including the beneficial owners of the Series 2018A Bonds, May take such action as May be necessary and appropriate, including seeking specific performance, to cause the Lexington-Fayette Urban County Government to comply with its obligations under the Continuing Disclosure Certificate. Further, the Mayor is hereby authorized and directed on behalf of the Lexington-Fayette Urban County Government to execute all such instruments as shall be necessary to accomplish all of the foregoing.

Such proposals shall be received and reviewed by the Commissioner of Finance and shall be acted upon by the Mayor on that same day in accordance with the terms of the bond Ordinance with respect to the Series 2018A Bonds. The Lexington-Fayette Urban County Government hereby approves the “Notice of Bond Sale,” substantially in the form attached hereto to be published as required by law.

The Mayor shall, in a certificate of award accepting the successful bid for the Series 2018A Bonds (the “Certificate of Award”), determine the exact principal amount of Series 2018A Bonds to be issued, the subseries designations of the Series 2018A Bonds, the rate or rates of interest which said Series 2018A Bonds

shall bear, redemption provisions and the interest rate or rates on said Series 2018A Bonds shall be automatically fixed at the rate or rates set out in the successful bid accepted by said Certificate of Award. The proceeds of the sale of the Series 2018A Bonds shall be applied to the costs of the Series 2018A Project and paying the costs of issuance of the Series 2018A Bonds, and shall be expended as provided in the bond Ordinance authorizing the Series 2018A Bonds.

In the event that no bid shall be accepted for the purchase of the Series 2018A Bonds, bids May again be solicited for the purchase of the Series 2018A Bonds at a future date and hour at the discretion of the Mayor and the Commissioner of Finance, without the necessity of further authorization by the Urban County Council of the Lexington-Fayette Urban County Government.

All Resolutions or orders or parts thereof, if any, in conflict with the provisions of this Resolution, are to the extent of such conflict, hereby repealed.

This Resolution shall become effective upon the date of its passage.

[Remainder of page intentionally left blank]

**INTRODUCED AND GIVEN FIRST READING AND SECOND READING AND ADOPTED** at a duly convened meeting of Urban County Council of the Lexington-Fayette Urban County Government held on the \_\_\_\_ day of August, 2018, signed by the Mayor, attested under seal by the Clerk of Urban County Council, and ordered to be published, filed and indexed as provided by law.