

RESOLUTION NO. 596-2016

A RESOLUTION OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT APPROVING THE EXECUTION AND DELIVERY BY THE CITY OF MIDWAY, KENTUCKY OF ITS CITY OF MIDWAY, KENTUCKY, EDUCATIONAL FACILITIES REFUNDING REVENUE BOND, SERIES 2016 (PROVIDENCE MONTESSORI SCHOOL, INC. PROJECT) IN AN AMOUNT NOT TO EXCEED \$1,800,000, AND THE USE OF THE PROCEEDS THEREOF (A) TO REFINANCE THE OUTSTANDING CITY OF MIDWAY, KENTUCKY, EDUCATIONAL FACILITIES REFUNDING REVENUE BOND, SERIES 2012 (PROVIDENCE MONTESSORI SCHOOL, INC. PROJECT), (B) TO REFINANCE AN OUTSTANDING TAXABLE BANK LOAN BETWEEN THE BORROWER AND FIFTH THIRD BANK, LEXINGTON, KENTUCKY, PREVIOUSLY INCURRED TO FINANCE THE ACQUISITION OF THE BORROWER'S FACILITIES LOCATED AT 519 WEST FOURTH STREET, LEXINGTON, KENTUCKY 40508, (C) TO REFINANCE AN OUTSTANDING TAXABLE BANK LOAN BETWEEN THE BORROWER AND FIFTH THIRD BANK, LEXINGTON, KENTUCKY, PREVIOUSLY INCURRED TO FINANCE THE ACQUISITION OF THE BORROWER'S REAL PROPERTIES LOCATED AT 1203 AND 1207 TEXACO ROAD, LEXINGTON, KENTUCKY 40508, AND (D) TO PAY COSTS OF ISSUANCE OF THE SERIES 2016 BOND

WHEREAS, the City of Midway, Kentucky (the "**Issuer**"), pursuant to the provisions of Sections 103.200 to 103.285, inclusive, of the Kentucky Revised Statutes, as amended (the "**Act**"), proposes to execute and deliver, for the benefit of Providence Montessori School, Inc. (the "**Borrower**"), a nonprofit corporation organized and existing under the laws of the Commonwealth of Kentucky and exempt from federal income taxes as an organization described and designated by the Internal Revenue Service under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "**Code**"), its City of Midway, Kentucky, Educational Facilities Refunding Revenue Bond, Series 2016 (Providence Montessori School, Inc. Project) in an amount not to exceed \$1,800,000 (the "**Series 2016 Bond**"); and

WHEREAS, the Issuer, pursuant to the Act, proposes to use the proceeds of the Series 2016 Bond (a) to refinance the outstanding City of Midway, Kentucky, Educational Facilities Refunding Revenue Bond, Series 2012 (Providence Montessori School, Inc. Project), previously issued by the Issuer to refinance improvements to the Borrower's facility located at 1209 Texaco Road, Lexington, Kentucky 40508, (b) to refinance an outstanding taxable bank loan between the Borrower and Fifth Third Bank, Lexington, Kentucky, previously incurred by the Borrower to finance the acquisition of the Borrower's facility located at 519 West Fourth Street, Lexington, Kentucky 40508, (c) to refinance an outstanding taxable bank loan between the Borrower and Fifth Third Bank, Lexington, Kentucky, previously incurred by the Borrower to finance the acquisition of the Borrower's real properties located at 1203 and 1207 Texaco Road, Lexington, Kentucky 40508, and (d) to pay costs of issuance of the Series 2016 Bond; and

WHEREAS, Code Section 147 requires public approval by the governmental unit having jurisdiction over the area in which the facilities being financed or refinanced using tax-exempt bond proceeds are located; and

WHEREAS, a public hearing of the Lexington-Fayette Urban County Government ("**LFUCG**") concerning the Issuer's proposed issuance, execution, and delivery of the Series 2016 Bond for the Borrower's use and benefit was convened, following duly published notice thereof, on September 29, 2016, at the Government Center, 2nd Floor, 200 East Main Street, Lexington, Kentucky 40507, at 6:00 p.m. local time; and

WHEREAS, the Mayor presided at the hearing and called for public comment, and there being none, the hearing was closed.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT:

Section 1. It is hereby found, determined, and declared that (a) the recitals set forth in the preamble to this Resolution, which are incorporated in this Section 1 by reference, are true and correct; and that, upon the basis of the foregoing public hearing, the documentation submitted to LFUCG and other evidence, LFUCG, by and through its Urban County Council, as its elected legislative body, being sufficiently advised, hereby approves the facilities being refinanced using the proceeds of the Series 2016 Bond and the execution and delivery of the Series 2016 Bond, all within the meaning of Code Section 147.

Section 2. Any requirement that the Project be reviewed by the Urban County's Economic Development Investment Board is hereby waived.

Section 3. The Mayor, the Clerk of the Urban County Council, and other appropriate Urban County Government officials are hereby authorized, empowered, and directed for and on behalf of the Urban County Government to execute all papers, documents, certificates, and other instruments that may be required for the carrying out and effectuation of the authority conferred by and the purposes of this Resolution, or to evidence said authority and purposes.

Section 4. THE SERIES 2016 BOND SHALL NOT REPRESENT OR CONSTITUTE A DEBT OR PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT, THE CITY OF MIDWAY, KENTUCKY, THE COMMONWEALTH OF KENTUCKY, OR ANY POLITICAL AGENCY OR SUBDIVISION THEREOF.

Section 5. To the extent any prior resolution or ordinance is in conflict with this Resolution, the provisions of this Resolution shall prevail and be given effect.

Section 6. This Resolution shall be effective on the date of its passage.

[Signature Page To Follow]

[SIGNATURE PAGE TO RESOLUTION OF THE URBAN COUNTY COUNCIL]

ADOPTED by the Urban County Council of the Lexington-Fayette Urban County Government on September 29, 2016, signed by the Mayor, attested by the Clerk of the Urban County Council, and declared to be in full force and effect.



Jim Gray
Mayor

Attest:



Martha Allen
Clerk of the Urban County Council

CERTIFICATION

The undersigned Clerk of the Urban County Council of the Lexington-Fayette Urban County Government hereby certifies that the foregoing is a true copy of a Resolution duly adopted by the Urban City Council at a properly convened meeting held on September 29, 2016.

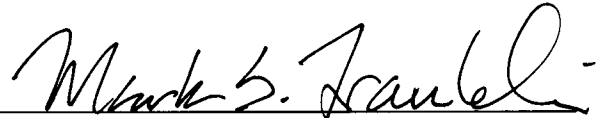
WITNESS my hand this September 29, 2016.



Martha Allen
Clerk of the Urban County Council

SYNOPSIS CERTIFICATION

I hereby certify that the title to the foregoing Resolution contains an accurate synopsis of the contents thereof and may be used to satisfy the reading and publication requirements of the law.



Mark S. Franklin
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