

NOTICE OF PUBLIC HEARING OF  
LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT  
WITH RESPECT TO THE COUNTY OF CLARK, KENTUCKY  
EDUCATIONAL BUILDING REVENUE REFUNDING BONDS, SERIES 2015  
(SAYRE COLLEGE PROJECT)

The Lexington-Fayette Urban County Government by its Urban County Council will hold a public hearing on May 7, 2015, at 6:00 p.m. EST (local time), at the Government Center, 2nd Floor Council Chambers, 200 East Main Street, Lexington, Kentucky, 40507, concerning the issuance by the County of Clark, Kentucky (“Issuer”) of its Educational Building Revenue Refunding Bonds, Series 2015 (Sayre College Project) currently estimated not to exceed \$4,500,000 (the “Bonds”), pursuant to Section 103.210 of the Kentucky Revised Statutes, as amended. The project will be located within the geographic boundaries of the Lexington-Fayette Urban County Government and therefore, it is necessary for the Lexington-Fayette Urban County Government to hold a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, requiring that the governmental unit issuing the Bonds and each governmental unit having jurisdiction of the area in which any facility, including this project, with respect to which financing or refinancing is to be provided from the net proceeds of the Bonds is located.

The net proceeds of the Bonds will be loaned to Sayre College a/k/a Sayre School, a Kentucky nonprofit corporation (the “Company”), for the purpose of financing (a) the costs of refunding the Educational Building Revenue Refunding and Improvement Bonds, Series 2010 (Sayre College Project) issued in the original principal amount of \$7,450,000 (the “Prior Bonds”), (b) the costs of renovating certain facilities located at 129 and 133 Constitution Street, Lexington, Kentucky for use as offices for academic services, and (c) certain costs of issuance.

The proceeds of the Prior Bonds were used to refinance earlier obligations which had financed the costs to construct, install, renovate and equip certain capital improvements to the facilities of Sayre located at 240 North Limestone, Lexington, Kentucky.

THE BONDS 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, CLARK COUNTY OR THE COMMONWEALTH OF KENTUCKY.

Interested persons are invited to attend this public hearing and will be given an opportunity to express their views and objections on the nature of the project or the issuance of the Bonds. Written comments concerning the foregoing may be submitted to the following address:

Lexington-Fayette Urban County Council  
Lexington, Kentucky  
Attention: Urban County Council Clerk  
200 East Main Street, 2<sup>nd</sup> Floor  
Lexington, Kentucky 40507

/s/ Meredith Nelson  
Urban County Council Clerk  
Lexington-Fayette Urban County Council