

RESOLUTION NO. _____

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 BONDS, SERIES 2012 (PROVIDENCE MONTESSORI SCHOOL, INC. PROJECT) IN AN AMOUNT NOT TO EXCEED \$1,250,000, AND THE USE OF THE PROCEEDS THEREOF TO (A) REFUND THE CITY OF VERSAILLES, KENTUCKY, EDUCATIONAL FACILITIES REVENUE NOTE (PROVIDENCE MONTESSORI SCHOOL, INC. PROJECT), SERIES 2005, THE PROCEEDS OF WHICH WERE USED TO FINANCE AND REFINANCE THE COSTS OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF EDUCATIONAL FACILITIES (INCLUDING CLASSROOMS, AN ART ROOM, AN ASSEMBLY ROOM AND OTHER FACILITIES AND IMPROVEMENTS) ON THE SCHOOL'S CAMPUS LOCATED AT 1209 TEXACO ROAD IN LEXINGTON, KENTUCKY; AND (B) PAY COSTS OF ISSUANCE OF THE BONDS.

WHEREAS, the City of Midway, Kentucky (the "City of Midway"), 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 "School"), 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 Bonds, Series 2012 (Providence Montessori School, Inc. Project) in an amount not to exceed \$1,250,000 (the "Bonds"); and

WHEREAS, the City of Midway, pursuant to the Act, proposes to use the proceeds of the Bonds to (a) refund the City of Versailles, Kentucky, Educational Facilities Revenue Note (Providence Montessori School, Inc. Project), Series 2005 (the "2005 Note"), the proceeds of which were used to finance and refinance the costs of the acquisition, construction and equipping of educational facilities (including classrooms, an art room, an assembly room and other facilities and improvements) on the School's campus located at 1209 Texaco Road in Lexington, Kentucky; and (b) pay costs of issuance of the Bonds (collectively, the "Project"); and

WHEREAS, Section 147 of the Code requires public approval by the governmental unit having jurisdiction over the area in which the Project is located; and

WHEREAS, a public hearing of the Lexington-Fayette Urban County Government (the "Urban County Government") concerning the proposed execution and delivery by the City of Midway of the Bonds for the use and benefit of the School was convened, following duly

published notice thereof, on August 16, 2012, 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 by reference, are true and correct; and that, upon the basis of the foregoing public hearing, the documentation submitted to the Urban County Government and other evidence, the Urban County Government, by and through the Council of the Urban County Government (the "Council"), as its elected legislative body, being sufficiently advised, hereby approve the Project and the execution and delivery of the Bonds, all within the meaning of Section 147 of the Code.

Section 2. The requirement that the Project be reviewed by the Urban County Government Industrial Revenue Bond Review Committee is hereby waived.

Section 3. The Mayor, the Clerk of the 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 or 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. 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 5. This Resolution shall be effective on the date of its passage.

ADOPTED by the Urban County Council of the Lexington-Fayette Urban County Government on August 16, 2012, signed by the Mayor, attested by the Clerk and declared to be in full force and effect.

Jim Gray, Mayor

Attest:

Susan Lamb, Clerk of the Urban County Council

Certification

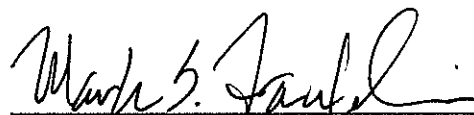
The undersigned Clerk of the Urban County Council of the Lexington-Fayette Urban County Government hereby certifies that the foregoing is a true copy of a Resolution duly adopted by the Urban City Council at a properly convened meeting held on August 16, 2012.

WITNESS my hand this August 16, 2012.

Susan Lamb, 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.



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