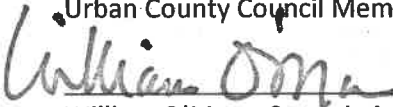




TO: Mayor Linda Gorton
Sally Hamilton, CAO
Urban County Council Members

FROM: 
William O'Mara, Commissioner of Finance

DATE: September 10, 2019

SUBJECT: Authorizing Ordinance for Issuance and Sale of FY20 Sewer System Revenue and Refunding Bonds 2019A

Request

Authorization to: Approve the Ordinance for the Sale and Issuance of the Lexington-Fayette Urban County Government Sewer System Revenue and Refunding Bonds 2019A in an aggregate principle amount of \$65,000,000 (which may increase by an amount of up to 10%).

Why are you requesting?

Department needs this action completed because: The Ordinance will permit the sale of the 2019A Sewer System Revenue and Refunding Bonds of which the bond proceeds will finance improvements, additions or extensions to the Sewer System, including real estate and interests in real estate, buildings, structures, fixtures, and facilities and additions thereto, and machinery, equipment, furniture and other personal property, and/or other capital costs in connection with the acquisition or construction therewith, including but not limited to costs for designs, plans, and specifications, currently refund a loan from the Kentucky Infrastructure Authority to the Issuer pursuant to an Assistance Agreement by and between the Kentucky Infrastructure Authority and the Lexington-Fayette Urban County Government dated as of April 1, 2010. Loan A09-01 South Elkhorn and pay the costs of issuance of the Series 2019 Bonds.

What is the cost in this budget year and future budget years?

The cost for this FY is: \$2,904,082.78

The cost for future FY is: \$4,334,650 annually for 20 years

Are the funds budgeted?

The funds are budgeted.

Account number: 4002-141401-1869-78401



File Number: 0974-19

Director/Commissioner: O'Mara

