

ORDINANCE NO. 40-2020

REPEAL OF ORDINANCE NO. 34-2020 WHICH AUTHORIZED THE ISSUANCE OF LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT GENERAL OBLIGATION PENSION FUNDING REFUNDING BONDS, SERIES 2020A (FEDERALLY TAXABLE), IN ONE OR MORE SUBSERIES IN AN AGGREGATE PRINCIPAL AMOUNT OF \$17,775,000 FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF THE OUTSTANDING PRINCIPAL AMOUNT OF LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT TAXABLE GENERAL OBLIGATION PENSION FUNDING BONDS, SERIES 2012A AND AUTHORIZING OTHER MATTERS WITH RESPECT THERETO.

WHEREAS, on March 19, 2020, the Urban County Council (as defined below) enacted Ordinance No. 34-2020 (the "Bond Legislation") which authorized the issuance of General Obligation Pension Funding Refunding Bonds, Series 2020A (Federally Taxable) (the "Series 2020A Bonds") in the principal amount of \$17,775,000 in order to refund all or a portion of the \$31,000,000 Taxable General Obligation Pension Funding Bonds, Series 2012A (the "Prior Bonds,"); and

WHEREAS, the Bond Legislation did not authorize the refunding of additional prior bonds which may result in debt service savings for the Lexington-Fayette Urban County Government; and

WHEREAS, this Urban County Council has determined to repeal the Bond Legislation and replace with a revised ordinance which would authorize the refunding of additional prior bonds of the Lexington-Fayette Urban County Government, to accomplish debt service savings;

NOW, THEREFORE, BE IT ORDAINED by the Council of the Lexington-Fayette Urban County Government (the "Urban County Council"), as follows:

SECTION 1. That Ordinance No. 34-2020 is hereby repealed in its entirety.

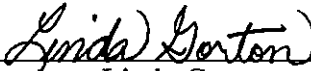
SECTION 2. All meetings of the Urban County Council and of its committees and any other public bodies, at which the formal actions were taken, or at which deliberations that resulted in such formal actions were held, were open meetings, and such formal actions were taken and any such deliberations took place while such meetings, after proper notice, were open to the public, in compliance with all legal requirements including KRS Sections 61.810, 61.815, 61.820 and 61.825.

SECTION 3. All prior ordinances, resolutions or parts thereof inconsistent herewith are


INTRODUCED AND GIVEN FIRST READING at a duly convened meeting of the Urban County Council of the Lexington-Fayette Urban County Government on the 23rd day of April, 2020.

GIVEN SECOND READING, ENACTED AND ADOPTED at a duly convened meeting of the Urban County Council of the Lexington-Fayette Urban County Government on the 7th day of May, 2020.

**LEXINGTON-FAYETTE URBAN COUNTY
GOVERNMENT**

By: 
Linda Gorton
Mayor

ATTEST:

By: 
Abigail Allan
Urban County Council Clerk

CERTIFICATION

I, the undersigned, do hereby certify that I am the duly qualified and acting Urban County Council Clerk of the Lexington-Fayette Urban County Government, and as such Urban County Council Clerk, I further certify that the foregoing is a true, correct and complete copy of a Bond Ordinance duly enacted by the Urban County Council of the Lexington-Fayette Urban County Government at a duly convened meeting held on the 7th day of May, 2020, signed by the Mayor and now in full force and effect, all as appears from the official records of the Lexington-Fayette Urban County Government in my possession and under my control.

WITNESS my hand and the seal of said Lexington-Fayette Urban County Government as of the 18th day of May, 2020.


Urban County Council Clerk

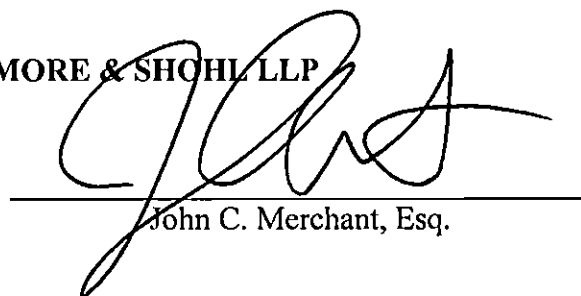
[SEAL]

CERTIFICATE

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

DINSMORE & SHOHL LLP

By:


John C. Merchant, Esq.