



Lexington-Fayette Urban County Government  
OFFICE OF THE MAYOR

Jim Gray  
Mayor

**TO:** MAYOR JIM GRAY  
URBAN COUNTY COUNCIL

**FROM:** KEVIN ATKINS  
CHIEF DEVELOPMENT OFFICER

**DATE:** AUGUST 4, 2012

**RE:** PROVIDENCE MONTESSORI SCHOOL, INC. PROJECT INDUSTRIAL REVENUE BONDS

This is to request adoption of a resolution allowing Providence Montessori School's Industrial Revenue Bond (IRB) to allow for the refinancing of their current tax-exempt loan outstanding. The City of Midway, which has offered to serve as issuer of the new bonds so the school can obtain a bank qualified interest rate, will execute and deliver the Educational Facilities Refunding Revenue Bonds – Series 2012 in an amount not to exceed \$1,250,000.

Section 147 of the Internal Revenue Code of 1986, as amended, requires public approval by the governmental unit having jurisdiction over the area in which the Project is located. Providence Montessori School is located at 1209 Texaco Road in Lexington.

Lexington-Fayette Urban County Government (LFUCG) will incur no expenses related to this action and all risk or repayment of the loan and IRB bond is borne by the Providence Montessori School.

A public hearing is scheduled for August 16<sup>th</sup>, 2012 for comments as part of the routine protocol for industrial revenue bonds. Following the public hearing, a request will be made to suspend the rules to give this resolution a second reading.

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