

RESOLUTION NO. 266 -2015

A RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$4,500,000 OF EDUCATIONAL BUILDING REVENUE REFUNDING BONDS, SERIES 2015 (SAYRE COLLEGE PROJECT) ISSUED BY THE COUNTY OF CLARK, KENTUCKY, THE PROCEEDS OF WHICH SHALL BE LOANED TO SAYRE COLLEGE A/K/A SAYRE SCHOOL, A NON PROFIT CORPORATION TO FINANCE THE COST OF REFUNDING THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT EDUCATIONAL BUILDING REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2010 (SAYRE COLLEGE PROJECT) ("PRIOR BONDS"), WHICH PRIOR BONDS WERE USED TO REFUND EARLIER OBLIGATIONS, WHICH PROCEEDS WERE USED TO CONSTRUCT, INSTALL, RENOVATE AND EQUIP CERTAIN CAPITAL IMPROVEMENTS TO THE FACILITIES OF SAYRE COLLEGE A/K/A SAYRE SCHOOL, LOCATED AT 240 NORTH LIMESTONE, LEXINGTON, KENTUCKY AND RENOVATING CERTAIN FACILITIES OWNED BY SAYRE COLLEGE A/K/A SAYRE SCHOOL LOCATED AT 129 AND 133 CONSTITUTION STREET, LEXINGTON, KENTUCKY FOR USE AS OFFICES FOR ACADEMIC SERVICES

WHEREAS, the County of Clark, Kentucky (the "Issuer"), by virtue of the laws of the Commonwealth of Kentucky, including Sections 103.200 to 103.285 of the Kentucky Revised Statutes, as amended (the "Act"), proposes to execute and deliver, together with Sayre College a/k/a Sayre School ("Sayre"), 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 County of Clark, Kentucky Educational Building Revenue Refunding Bonds, Series 2015 (Sayre College Project), in an amount not to exceed \$4,500,000 (the "Bonds"); and

WHEREAS, the Issuer, pursuant to the Act, proposes to use the proceeds of the Bonds to make a loan for financing the costs of (collectively, the "Project"): (i) refunding the Lexington-Fayette Urban County Government Educational Facilities Revenue Refunding and Improvement Bonds (Sayre College Project), Series 2010 (the "Prior Bonds"), which were used to pay off earlier obligations, which the proceeds of which were used to construct, install, renovate and equip certain capital improvements to the facilities of Sayre, located at 240 N. Limestone, Lexington, Kentucky, within the boundaries of Fayette County, Kentucky, (ii) renovating certain facilities located 129 and 133 Constitution Street, Lexington, Kentucky for use as an office for academic services, within the boundaries of Fayette County, Kentucky, and (iii) paying costs of issuance of the Bonds;

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

WHEREAS, a public hearing of the Lexington-Fayette Urban County Government (the "Urban County Government") concerning the proposed execution and delivery by the Issuer of the Bonds for the use and benefit of Sayre was convened, following duly published notice thereof, on May 7, 2015 at the Government Center, Council Chambers, 2nd Floor, 200 East Main Street, Lexington, Kentucky, 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 (i) the recitals set forth in the preamble in 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 approves the Project and the execution and delivery of the Bonds, all within the meaning of Section 147 of the Code.

Section 2. 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.

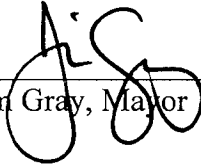
Section 3. To the extent any prior resolution or ordinance is in conflict with this Resolution, the provisions of this Resolution shall prevail and be given effect.

Section 4. This Resolution shall be effective on the date of its passage.

Section 5. Urban County Government Not Liable. THE URBAN COUNTY GOVERNMENT IS NOT THE ISSUER OF THE BONDS. THE BONDS SHALL NOT BE AN OBLIGATION OF THE URBAN COUNTY GOVERNMENT. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE URBAN COUNTY GOVERNMENT IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR OTHER COSTS THERETO.

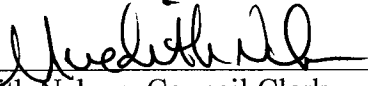
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PASSED URBAN COUNTY COUNCIL: MAY 7, 2015.



Jim Gray, Mayor

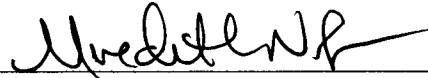
ATTEST:



Meredith Nelson, Council Clerk
Lexington-Fayette Urban County Government

CERTIFICATION

The undersigned certifies that she is the duly appointed and acting Clerk of the Lexington-Fayette Urban County Council and that the foregoing is a true, correct, and complete copy of a resolution duly adopted by the Urban County Council at a regular meeting held on May 7, 2015, signed by the Mayor, and now in full force and effect, and that all action taken in connection with such resolution was in compliance with KRS 61.810, 61.815, 61.820, and 61.825, all as appears from the official records of such Council in my possession and under my control.



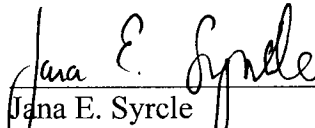
Meredith Nelson,
Clerk of the Urban County Council

(SEAL)

Dated: May 13, 2015

CERTIFICATE

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 law.



Jana E. Syrcle
FROST BROWN TODD LLC
Lexington Financial Center
250 West Main Street, 28th Floor
Lexington, KY 40507

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