

RESOLUTION NO. _____

A RESOLUTION OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT AUTHORIZING THE ADVERTISEMENT FOR BIDS AND THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT FOR THE PURCHASE OF THE PRINCIPAL AMOUNT OF ITS (I) VARIOUS PURPOSE GENERAL OBLIGATION BONDS, SERIES 2024A, IN AN AGGREGATE PRINCIPAL AMOUNT OF \$38,060,000 (WHICH AMOUNT MAY BE INCREASED BY AN AMOUNT OF UP TO TEN PERCENT (10%) OR DECREASED BY AN UNLIMITED AMOUNT) AND (II) VARIOUS PURPOSE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2024B, IN AN AGGREGATE PRINCIPAL AMOUNT OF \$7,720,000 (WHICH AMOUNT MAY BE INCREASED OR DECREASED BY AN AMOUNT OF UP TO TEN PERCENT (10%))

WHEREAS, the Lexington-Fayette Urban County Government has previously determined the necessity of financing the acquisition of various projects for departments within the Lexington-Fayette Urban County Government, including, but not limited to (i) Phoenix Park development, radio replacement, new firetrucks and other fire safety related projects, new police cars, road construction and improvements, road resurfacing, road maintenance, road upgrades, streetscapes and sidewalk improvements, public art and beautification projects, renovations, repairs and upgrades related to public buildings, vehicle acquisitions, city hall pre-development project phase II, and various other improvements within departments of the Lexington-Fayette Urban County Government, (ii) providing funding for a program to preserve and manage agricultural, rural and natural lands, including the purchase of conservation easements or development rights (collectively, the “Series 2024A Project”); and

WHEREAS, the Lexington-Fayette Urban County Government, heretofore issued its \$55,925,000 Various Purpose General Obligation Refunding Bonds, Series 2014A), currently outstanding in the principal amount of \$ _____, (the “Prior Bonds,”) the proceeds of which were used to (i) refund the entire outstanding principal amount of \$60,470,000 of the Lexington-Fayette Urban County Government Taxable General Obligation Public Project Bonds, Series 2010A (Build America Bonds - Direct Pay), originally issued in the principal amount of \$69,320,000; and

WHEREAS, the Lexington-Fayette Urban County Government has determined that the present conditions of the municipal market are much more favorable than at the time the Prior Bonds were issued and that it is therefore advantageous and in the best interests of the Lexington-Fayette Urban County Government to proceed with the issuance of its Various Purpose General Obligation Refunding Bonds, Series 2024B (the “Series 2024B Bonds”), in one or more subseries, on a tax-exempt or taxable basis in a principal amount of \$7,720,000, (which amount may be increased or decreased by an amount of up to ten percent (10%)) in order to refund all or a portion

of the Prior Bonds and enable the Lexington-Fayette Urban County Government to realize debt service savings; and

WHEREAS, the Lexington-Fayette Urban County Government has determined to proceed with the advertisement of bids for the purchase of its (i) Various Purpose General Obligation Bonds, Series 2024A, in one or more subseries on a tax-exempt or taxable basis in the principal amount of \$38,060,000 (which amount may be increased by an amount of up to ten percent (10%) or decreased by an unlimited amount) (the “Series 2024A Bonds”), in order to (a) provide funds to finance a portion of the Series 2024A Project, and (b) pay the costs of issuing the Series 2024A Bonds; and its (ii) Various Purpose General Obligation Refunding Bonds, Series 2024B, in one or more subseries on a tax-exempt or taxable basis in the principal amount of \$7,720,000, (which amount may be increased or decreased by an amount of up to ten percent (10%)) (the “Series 2024B Bonds”), in order to (a) refund all or a portion of the Prior Bonds, and (b) pay the costs of issuing the Series 2024B Bonds; and

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT (THE “URBAN COUNTY COUNCIL”):

SECTION 1. The Lexington-Fayette Urban County Government, an urban county government and political subdivision of the Commonwealth of Kentucky, shall issue its (i) Series 2024A Bonds in one or more subseries on a tax-exempt or taxable basis in the principal amount of \$38,060,000 (which amount may be increased by an amount of up to ten percent (10%) or decreased by an unlimited amount), in order to (a) provide funds for the Series 2024A Project as identified above; and (b) pay the costs of issuing the Series 2024A Bonds, and (ii) Series 2024B Bonds in one or more subseries on a tax-exempt or taxable basis in the principal amount of \$7,720,000 (which amount may be increased or decreased by an amount of up to ten percent (10%)), in order to (a) refund all or a portion of the Prior Bonds, and (b) pay the costs of issuing the Series 2024B Bonds

SECTION 2. The Lexington-Fayette Urban County Government shall comply with the requirements of Chapter 66 and 424 of the Kentucky Revised Statutes by advertising for bids for the purchase of the Series 2024A Bonds and the Series 2024B Bonds. Advertisement may be publicized by newspaper publication in *The Courier-Journal*, published in Louisville, Kentucky; the *Lexington Herald-Leader*, published in Lexington, Kentucky; and *The Bond Buyer*, published in New York City, New York; or, in the alternative, by posting a notice of sale to a nationally

recognized electronic bidding system. The Mayor, the Clerk of the Urban County Council, the Commissioner of Finance and/or Chief Administrative Officer are hereby authorized to prepare such instruments and to distribute such information as shall be necessary to accomplish the foregoing, including preparation of a Preliminary Official Statement (the “Preliminary Official Statement”) which Preliminary Official Statement is to be deemed final in accordance with Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”). In order to enable prospective purchasers to submit bids for the purchase of the Series 2024A Bonds and the Series 2024B Bonds, the Lexington-Fayette Urban County Government hereby covenants and agrees that it will execute, comply with and carry out all of the provisions of a continuing disclosure certificate (the “Continuing Disclosure Certificate”) in connection with the issuance of the Series 2024A Bonds and the Series 2024B Bonds. Failure to comply with any such provisions of the Continuing Disclosure Certificate shall not constitute a default on the Series 2024A Bonds or the Series 2024B Bonds; however, any holder of the Series 2024A Bonds or the Series 2024B Bonds, including the beneficial owners of the Series 2024A Bonds or the Series 2024B Bonds, may take such action as may be necessary and appropriate, including seeking specific performance, to cause the Lexington-Fayette Urban County Government to comply with its obligations under the Continuing Disclosure Certificate. Further, the Mayor is hereby authorized and directed on behalf of the Lexington-Fayette Urban County Government to execute all such instruments as shall be necessary to accomplish all of the foregoing.

SECTION 3. Such proposals shall be received and reviewed by the Commissioner of Finance and shall be acted upon by the Mayor on that same day in accordance with the terms of the bond ordinance with respect to the Series 2024A Bonds and the bond ordinance with respect to the Series 2024B Bonds.

SECTION 4. The Mayor shall, in a certificate of award accepting the successful bid for the Series 2024A Bonds (the “Series 2024A Certificate of Award”), determine the exact principal amount of Series 2024A Bonds to be issued, the subseries designations of the Series 2024A Bonds, the rate or rates of interest which said Series 2024A Bonds shall bear, redemption provisions and the interest rate or rates on said Series 2024A Bonds shall be automatically fixed at the rate or rates set out in the successful bid accepted by said Series 2024 Certificate of Award. The proceeds of the sale of the Series 2024A Bonds shall be applied to the costs of the Series 2024A Project and paying the costs of issuance of the Series 2024A Bonds, and shall be expended as provided in the bond ordinance authorizing the Series 2024A Bonds.

SECTION 5. The Mayor shall, in a certificate of award accepting the successful bid for the Series 2024B Bonds (the “Series 2024B Certificate of Award”), determine the exact principal amount of Series 2024B Bonds to be issued, the subseries designations of the Series 2024B Bonds, the rate or rates of interest which said Series 2024B Bonds shall bear, redemption provisions and the interest rate or rates on said Series 2024B Bonds shall be automatically fixed at the rate or rates set out in the successful bid accepted by said Series 2024B Certificate of Award. The proceeds of the sale of the Series 2024B Bonds shall be applied to the costs of the refunding the Prior Bonds and paying the costs of issuance of the Series 2024B Bonds, and shall be expended as provided in the bond ordinance authorizing the Series 2024B Bonds.

SECTION 6. In the event that no bid shall be accepted for the purchase of the Series 2024A Bonds or the Series 2024B Bonds, bids may again be solicited for the purchase of the Series 2024A Bonds and/or the Series 2024B Bonds at a future date and hour at the discretion of the Mayor and the Commissioner of Finance, without the necessity of further authorization by the Urban County Council of the Lexington-Fayette Urban County Government.

SECTION 7. All resolutions or orders or parts thereof, if any, in conflict with the provisions of this Resolution, are to the extent of such conflict, hereby repealed.

SECTION 8. This Resolution shall become effective upon the date of its passage.

[Remainder of page intentionally left blank]

INTRODUCED AND GIVEN FIRST READING AND SECOND READING AND ADOPTED at a duly convened meeting of Urban County Council of the Lexington-Fayette Urban County Government held on the ____ day of _____, 2024, signed by the Mayor, attested under seal by the Clerk of Urban County Council, and ordered to be published, filed and indexed as provided by law.

LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT

By: _____
Linda Gorton
Mayor

ATTEST:

By: _____
Abigail Allan
Urban County Council Clerk

CERTIFICATE

I, the undersigned, Urban County Council Clerk of the Lexington-Fayette Urban County Government, do hereby certify that the foregoing Resolution is a true and complete copy of a certain Resolution duly adopted by the Urban County Council of said Lexington-Fayette Urban County Government at a lawfully convened meeting of the Urban County Council of the Lexington-Fayette Urban County Government held on _____, 2024, 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.

I do hereby further certify that said Resolution has not been amended, modified, superseded or repealed and that same remains in full force and effect as of the date of this Certificate.

WITNESS my hand as of this ____ day of _____, 2024.

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.
Attorney at Law