



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Text

File #: 0622-15, Version: 2

A Resolution of the Lexington-Fayette Urban County Government approving the execution and delivery by the County of Scott, Ky. of its County of Scott, Ky. Cultural and Recreational Revenue and Refunding Revenue Bonds, Series 2015 (YMCA of Central Ky. Project) in an amount not to exceed \$19,000,000 (the "Bonds"), and the use of the proceeds thereof to assist the Young Men's Christian Association of Central Ky., Inc. d/b/a YMCA of Central Ky. (the "YMCA" or the "Corporation") to finance the costs of (a) the construction and equipping of a new YMCA Hamburg Facility to be located at 2681 Old Rosebud Rd. in Lexington, Fayette County, Ky.; (b) the expansion and renovation of the existing YMCA North Facility located at 381 West Loudon Ave. in Lexington, Fayette County, Ky.; (c) refunding the Lexington-Fayette Urban County Government Variable Rate Demand Industrial Building Revenue Bonds (YMCA of Central Ky., Inc. Project) Series 1999 in the original principal amount of \$12,000,000, the proceeds of which were used to finance a portion of the costs of acquisition, construction, and equipping of all or a portion of the costs of certain projects in Fayette County, Ky. including (i) the renovation of the existing High Street YMCA located at 239 E. High St. in Lexington, Fayette County, Ky., (ii) the acquisition and construction of the YMCA North Facility located at 381 West Loudon Ave. in Lexington, Fayette County, Ky., (iii) the acquisition and construction of the YMCA Beaumont Facility located at 3250 Beaumont Centre Cir. in Lexington, Fayette County, Ky., and (iv) other capital projects of the corporation; and (d) certain costs of issuance. [Council Office, Maynard] **Public Hearing on June 11, 2015**

WHEREAS, the County of Scott, Kentucky (the "County of Scott"), pursuant to the provisions of Section 103.200 to 103.285, inclusive, of the Kentucky Revised Statutes, as amended (the "Act"), proposes to execute and deliver, together with the Young Men's Christian Association of Central Kentucky, Inc. d/b/a YMCA of Central Kentucky (the "Corporation"), 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 Scott, Kentucky Cultural and Recreational Revenue and Refunding Revenue Bonds (YMCA of Central Kentucky Project), Series 2015 in an amount not to exceed \$19,000,000 (the "Bonds"); and

WHEREAS, the County of Scott, pursuant to the Act, proposes to loan the proceeds of the Bonds to the Corporation, to be used to finance the costs of (A) the construction and equipping of the new YMCA Hamburg facility to be located at 2681 Old Rosebud Road in Lexington, Fayette County, Kentucky; (B) the expansion and renovation of the existing YMCA North facility located at 381 West Loudon Avenue in Lexington, Fayette County, Kentucky; (C) refunding the Lexington-Fayette Urban County Government Variable Rate Demand Industrial Building Revenue Bonds (YMCA of Central Kentucky, Inc. Project) Series 1999 in the original principal amount of \$12,000,000, the proceeds of which were used to finance a portion of the costs of acquisition, construction, and equipping of all or a portion of the costs of certain projects in Fayette County, Kentucky including (i) the renovation of the existing High Street YMCA located at 239 E. High Street in Lexington, Fayette County, Kentucky, (ii) the acquisition and construction of the YMCA North facility located at 381 West Loudon Avenue in Lexington, Fayette County, Kentucky, (iii) the acquisition and construction of the

YMCA Beaumont facility located at 3250 Beaumont Centre Circle in Lexington, Fayette County, Kentucky, and (iv) other capital projects of the Corporation; and (D) certain costs of issuance (collectively, the "Project"); and

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 County Urban Government (the "Urban County Government") concerning the proposed execution and delivery by the County of Scott of the Bonds for the use and benefit of the Corporation was convened, following duly published notice thereof, on June 11, 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 BONDS SHALL NOT BE A GENERAL OBLIGATION OF THE URBAN COUNTY GOVERNMENT BUT A LIMITED OBLIGATION PAYABLE SOLELY FROM THE AMOUNTS PAYABLE UNDER THE BOND AGREEMENT AND THE LOAN AGREEMENT AND OTHER REVENUES OF THE PROJECT. NEITHER THE URBAN COUNTY GOVERNMENT, COUNTY OF SCOTT, THE COMMONWEALTH OF KENTUCKY NOR ANY OTHER POLITICAL SUBDIVISION OF THE COMMONWEALTH SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON SUCH BONDS OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE REVENUES OF THE PROJECT PLEDGED THEREFOR. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE URBAN COUNTY GOVERNMENT, COUNTY OF SCOTT, THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION OF THE COMMONWEALTH 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: June __, 2015.

Jim Gray, Mayor

ATTEST:

Meredith Nelson, Council Clerk

Lexington-Fayette Urban County Government

PUBLISHED: June __, 2015

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 June __, 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: June __, 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