



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Text

File #: 1133-20, **Version:** 1

A Resolution of the Lexington-Fayette Urban County Government approving the execution and delivery by Scott County Fiscal Court of its Scott County Fiscal Court Healthcare Revenue Bonds, Series 2020 (Ky. Easter Seal Society, Inc. Project) in an amount not to exceed \$10,000,000 (the "Bonds"), and the use of the proceeds thereof to assist Ky. Easter Seal Society, Inc. (the "Corporation") (a) to finance the costs of the purchase of the Corporation's building located at 1900 Richmond Rd. Lexington, Ky. and (b) to pay the costs of issuance. **(Public Hearing Dec. 1, 2020 5:00 p.m.)**. [Council Office, Maynard]

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 Kentucky Easter Seal Society, Inc. (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 Healthcare Revenue Bonds (Kentucky Easter Seal Society, Inc. Project), Series 2020 in an amount not to exceed \$10,000,000 (the "Bonds"); and

WHEREAS, the County of Scott, pursuant to the Act, proposes to loan the proceeds of the County of Scott Bonds to the Corporation, to be used to finance the costs of purchasing the Corporation's building located at 1900 Richmond Road, Lexington, Kentucky and 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; and

WHEREAS, due to the COVID-19 pandemic and State of Emergency, the 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 December 1, 2020, at 5 p.m., via teleconference with a toll free telephone call in line also provided, as it was not feasible to offer a primary physical location for the hearing; 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 URBAN COUNTY COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT:

Section 1 - It is hereby found, determined and declared that 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 LEXINGTON-FAYETTE 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: December 1, 2020.

Linda Gorton, Mayor