



# Lexington-Fayette Urban County Government

200 E. Main St  
Lexington, KY 40507

## Legislation Text

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**File #:** 1076-22, **Version:** 1

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A Resolution of the Lexington-Fayette Urban County Government approving the execution and delivery by Clark County Fiscal Court of its Clark County Fiscal Court Healthcare Revenue Bonds, Series 2022 (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 pay off that certain loan with Central Bank & Trust Co. the proceeds of which were used to make certain capital improvements to the Corporation's property located at 1900 Richmond Rd., Lexington, Ky. 40502 ("Property"), (b) to finance the costs of making capital improvements to the Corporation's property, and (c) to pay the costs of issuance. **Public Hearing November 17, 2022 6:00 p.m.** [Office of the Mayor, Atkins]

Authorization to execute the Kentucky Easter Seal Society's Industrial Revenue Bond (IRB) Healthcare Revenue Bonds Series 2022 by Clark County Fiscal Court for Kentucky Easter Seal Society, Inc. at an amount not to exceed \$10,000,000.00. No Budgetary impact and it does not affect the liability of LFUCG in any way. (L1076-22) (Atkins)

Budgetary Implications: No

Advance Document Review:

**Law:** {Yes, Completed by Keith Horn, 10/18/2022}

**Risk Management:** {Select Yes/No, Completed by [Official, Date]}

Fully Budgeted: N/A

Account Number: N/A

This Fiscal Year Impact: \$0

Annual Impact: \$0

Project:

Activity:

Budget Reference:

Current Balance:

WHEREAS, the County of Clark, Kentucky (the "County of Clark"), 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 Clark, Kentucky Healthcare Revenue Bonds (Kentucky Easter Seal Society, Inc. Project), Series 2022 in an amount not to exceed \$10,000,000 (the "Bonds"); and

WHEREAS, the County of Clark, pursuant to the Act, proposes to loan the proceeds of the County of Clark Bonds to the Corporation, to be used to (i) pay off that certain loan in the amount of \$1,500,000.00 with Central Bank & Trust Co. the proceeds of which were used to make certain capital improvements to the Corporation's property located at 1900 Richmond Road, Lexington, Kentucky 40502 ("Property") (ii) finance the costs of making capital improvements to the Property and (iii) pay 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, a public hearing of the Lexington-Fayette County Urban Government (the "Urban County Government") concerning the proposed execution and delivery by the County of Clark of the Bonds for the use and benefit of the Corporation was convened, following duly published notice thereof, on November 17, 2022 at the Government Center, Council Chambers, 2<sup>nd</sup> 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 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 Urban County Council of the Lexington-Fayette 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 LEXINGTON-FAYETTE 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 CLARK, 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 CLARK, 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: November 17, 2022.

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Linda Gorton, Mayor

ATTEST:

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Abigail Allan, Council Clerk  
Lexington-Fayette Urban County Government

PUBLISHED: \_\_\_\_\_, 2022

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 November 17, 2022, 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, and 61.820, all as appears from the official records of such Council in my possession and under my control.

Abigail Allan,  
Clerk of the Urban County Council

(SEAL)

Dated: November 17, 2022

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.

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

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