

ORDINANCE NO. 2017-15

ORDINANCE OF THE FISCAL COURT OF THE COUNTY OF MARSHALL, KENTUCKY APPROVING AND AUTHORIZING AN ASSISTANCE AGREEMENT WITH THE KENTUCKY RURAL WATER FINANCE CORPORATION FOR THE PURPOSE OF FINANCING PROJECTS FOR THE MARSHALL COUNTY SANITATION DISTRICT #1 AND THE MARSHALL COUNTY SANITATION DISTRICT #2

WHEREAS, the Fiscal Court of the County of Marshall, Kentucky (the "County") has previously determined that it is in the public interest to assist the Marshall County Sanitation District #1 and the Marshall County Sanitation District #2 with extensions, additions and improvements (the "Projects") to the Districts' sanitary sewer systems (the "Systems"); and

WHEREAS, the County desires the Kentucky Rural Water Finance Corporation (the "Corporation") to act as its agency and instrumentality for the purpose of providing monies to finance the cost of said Projects, consisting of 1) replacement of aging lift stations for the Marshall County Sanitation District #1 and 2) preliminary engineering design for expanding the customer base of the Marshall County Sanitation District #2, and has made an application to the Corporation therefore;

WHEREAS, in order to obtain such monies, the County is required to enter into an Assistance Agreement with the Corporation;

NOW, THEREFORE, BE IT ORDAINED by the Fiscal Court of the County of Marshall, Kentucky, as follows:

1. Authorization of Assistance Agreement and the Obligations Thereunder. For the purpose of paying the costs, not otherwise provided, of financing the Projects, the County hereby authorizes and approves the issuance of its obligations pursuant to the Assistance Agreement in the maximum aggregate principal amount of \$687,500 [the "Obligations"], which amount as adjusted shall be the maximum amount of such Obligations to be outstanding at any one time under the Assistance Agreement, issued as fully registered Obligations, in said maturities and terms as more fully provided for in the Assistance Agreement. The Obligations shall bear interest at such rates and shall be payable in such amounts and at such times as specified in the Assistance Agreement, all as agreed upon by the County and the Corporation.

2. Approval and Authorization of Execution of Assistance Agreement. The Assistance Agreement by and between the County and the Corporation in such form as may be approved by the County Judge/Executive, is hereby approved, subject to such minor changes, changes of dates, insertions or omissions as may be approved by the County Judge/Executive, such approval to be conclusively evidenced by the execution of said Assistance Agreement, in order to effectuate the purposes of this Ordinance; and the County Judge/Executive, or any other officer of the County, is hereby authorized to execute and acknowledge same for and on behalf of the

County; and the Fiscal Court Clerk is authorized to attest same. The Assistance Agreement is hereby ordered to be filed in the office of the County Clerk with this Ordinance in the official records of the County.

3. Disbursement of Proceeds of Obligations. The County's officers, employees and agents are authorized to carry out the procedures specified in the Assistance Agreement for the financing of the Project and for the payment from time to time of the costs and related expenses associated therewith.

4. General Obligation of the County. The Obligations will be general obligations of the County and the full faith, credit and taxing power of the County are hereby irrevocably pledged to the prompt payment of the principal of and interest (and premium, if any) on the Obligations when due under the Assistance Agreement.

As general obligations of the County, the Obligations will be and hereby are declared to be payable in accordance with Chapter Sections 66.011 through 66.171, inclusive, of the Kentucky Revised Statutes from all lawfully available amounts received by or on behalf of the County (including but not limited to ad valorem property taxes as permitted by law, occupational license fees, insurance premium taxes, excises, utility and service revenues and any other receipts from taxes, excises, permits, licenses, fines or other source of revenue of, or of revenue distributions to, the County). No liability will attach to the officials or representatives of the County for the payment of principal of or interest (or premium, if any) on the Obligations as described in the Assistance Agreement.

5. County Judge/Executive and Other County Officials to Take Any Other Necessary Action. Pursuant to the Constitution and Laws of the Commonwealth of Kentucky, the County Judge/Executive, the Fiscal Court Clerk and all other appropriate officials of the County are hereby authorized and directed to file any and all applications necessary to obtain approval of the issuance of the Obligations from the Kentucky Department for Local Government, if necessary, and to take any and all further action and to execute and deliver all other documents as may be reasonably necessary to effect the issuance and delivery of the Obligations and the Assistance Agreement.

6. Severability Clause. If any section, paragraph, clause or provision of this Ordinance shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

7. Captions of Clauses. The captions of this Ordinance are for convenience only and are not to be construed as part of this Ordinance nor as defining or limiting in any way the scope or intent of the provisions hereof.

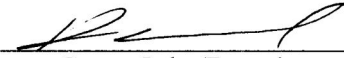
8. Provisions in Conflict Repealed. All resolutions and ordinances, or parts thereof, in conflict with the provisions of this Ordinance, are, to the extent of such conflict, hereby repealed.

9. Effective Date of Ordinance. This Ordinance shall take effect from and after its adoption and approval.

Introduced and given first reading by the Fiscal Court on October 26, 2017.

Given second reading and enacted by the Fiscal Court on November 7, 2017.

COUNTY OF MARSHALL, KENTUCKY

By 
County Judge/Executive

Attest:

By 
Fiscal Court Clerk

CERTIFICATE

I hereby certify that I am the duly qualified and acting Fiscal Court Clerk of the County of Marshall, Kentucky, that the foregoing Ordinance is a true and correct copy of an Ordinance introduced and given first reading by the Fiscal Court of said County on November 7, 2017, and that it was placed and remained on file in my office for public inspection until November 7, 2017, on which date it was given its second reading and final enactment by said Fiscal Court, that said meetings were duly held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.815, 61.820, and 61.823, that a quorum was present at each of said meetings, that said Ordinance has been ordered to be published by title and summary contained in a Notice of Enactment and Summary of Ordinance, and that said Ordinance has not been modified, amended, revoked, or repealed, and that same is now in full force and effect.

IN TESTIMONY WHEREOF, witness my signature this November 7, 2017.


Fiscal Court Clerk