

ORDINANCE #082508

AN ORDINANCE OF THE COUNTY OF BRECKINRIDGE, KENTUCKY RELATING TO THE REAFFIRMATION OF THE CREATION OF THE BRECKINRIDGE COUNTY BUILDINGS COMMISSION; APPROVING THE FINANCING OF THE COST OF THE RENOVATION OF A MEDICAL FACILITY THROUGH THE ISSUANCE BY THE COMMISSION OF ITS MORTGAGE REVENUE BONDS PURSUANT TO THE "HOLDING COMPANY" PLAN OF FINANCING, WHICH PLAN WILL CONTEMPLATE A LEASE OF SAID PROPERTY BY THE COMMISSION TO THE COUNTY ON AN ANNUAL LEASE-OPTION BASIS.

WHEREAS, the Fiscal Court of the County of Breckinridge, Kentucky (the "County"), created a public corporation known as the Breckinridge County Buildings Commission (the "Commission"), as an agency and instrumentality of the County, pursuant to Sections 67.450 through 67.550 and 58.180 of the Kentucky Revised Statutes, and

WHEREAS, the Commission has proceeded with financing of the cost of a project consisting of the renovation of a medical facility (the "Project"), through the issuance of bonds, pursuant to the so-called "holding company" plan of financing, which plan contemplates a lease of said Project from the Commission to the County, and

WHEREAS, it is contemplated that the Commission will issue, sell, and deliver up to \$8,000,000 of Breckinridge County Buildings Commission Mortgage Revenue Bonds (the "Bonds"), in one or more series, for the purpose of financing the cost of the Project, and that the Commission will lease the Project to the County for an initial period of not exceeding one year, with an exclusive option to renew each year for periods of one year at a time for a total period of not exceeding 30 years from the date of issuance of the Bonds, at such rentals as will be sufficient to pay the principal and interest requirements of the Bonds and to maintain certain reserves for the security of the purchaser of the Bonds,

NOW, THEREFORE, BE IT ORDAINED BY THE FISCAL COURT OF THE COUNTY OF BRECKINRIDGE, COMMONWEALTH OF KENTUCKY AS FOLLOWS:

1. CREATION OF BUILDINGS COMMISSION REAFFIRMED. That the creation of a separate buildings commission" known as the "Breckinridge County Buildings Commission" (the "Commission"), as an agency and instrumentality of the County, which has been incorporated pursuant to the provisions of the "County Buildings Commission Act", set out in Sections 67.450 through 67.550 of the Kentucky Revised Statutes, is hereby reapproved and reaffirmed.

2. COMMISSION AUTHORIZED TO PROCEED WITH FINANCING OF PROJECT. That the Commission is authorized to proceed as an agency of the County under the "holding company" plan of financing as set out in KRS 58.180 to authorize the issuance, sale, and delivery of the Bonds, secured by a pledge of the revenues and rental income and by a forecloseable mortgage lien against the Project, in order to finance the costs of the Project.

3. APPROVAL AND AUTHORIZATION OF EXECUTION OF LEASE AGREEMENT. That the Lease Agreement (the "Lease") between the County and the Commission is hereby approved subject to such minor changes, insertions, or omissions as may be approved by the County Judge/Executive, in order to effectuate the purpose of this Ordinance; the County Judge/Executive is hereby authorized to execute and acknowledge such Lease for and on behalf of the County; and the County Clerk is authorized to attest the same and to affix thereto the corporate seal of the County. The County Judge/Executive and the County Clerk are hereby authorized to execute any and all other and further instruments reasonably necessary or desirable in carrying out said plan of financing.

4. AGREEMENT TO CONVEY PROPERTY TO COMMISSION AND ACCEPT RECONVEYANCE. That the Fiscal Court agrees to execute a Deed conveying title to the Project to the Commission, if necessary, and the Fiscal Court agrees that whenever all Bonds constituting an encumbrance against the Project Property shall have been retired, whether through rentals payable by the County, or otherwise, under which circumstances it is required in the Lease that the Project be then conveyed by the Commission to the County, such conveyance from the Commission to the County will be accepted by this Fiscal Court on behalf of the County, and all phases of the proposed plan of financing, involving said Lease, with option to renew, and ultimate conveyance of said improved property to the County, are hereby specifically approved within the meaning of Section 501 of the Internal Revenue Code of 1986, as amended (the "Code").

5. EFFECTIVE IMMEDIATELY UPON ENACTMENT OF THIS ORDINANCE AND PUBLICATION THEREOF. That this Ordinance shall take effect and be in force immediately upon its enactment and upon publication hereof.

Given first reading on August 25, 2008.

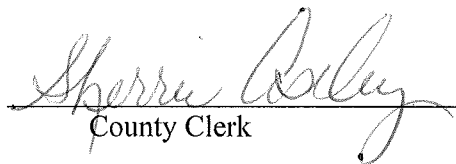
Given second reading and enacted on September 8, 2008.

COUNTY OF BRECKINRIDGE, KENTUCKY



County Judge/Executive

Attest:



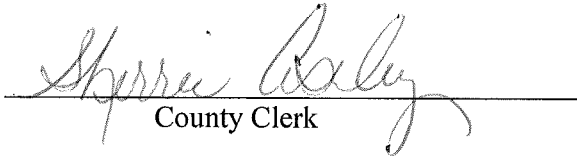
County Clerk

CERTIFICATION

I, the undersigned, hereby certify that I am the duly qualified and acting County Clerk of the County of Breckinridge, Kentucky, that the foregoing Ordinance is a true copy of an Ordinance given first reading by the Fiscal Court of the County at a meeting held on August 25, 2008, and given second reading and duly enacted by the Fiscal Court, signed by the County Judge/Executive of said County, and attested under Seal by me as County Clerk, at a properly convened meeting of said Fiscal Court held on September 8, 2008, as shown by the official records of said County in my custody and under my control, that a certified summary of said Ordinance has been ordered to be published as required by law, and that said Ordinance appears as a matter of public record in said official records.

I further certify that said meetings were duly held in accordance with all applicable requirements of Kentucky law, that a quorum was present at each of said meetings, 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 as County Clerk and the official Seal of said County this September 8, 2008.


County Clerk

(Seal of County)