

## ORDINANCE 09-2021

### **AN ORDINANCE OF THE CITY OF HOPKINSVILLE, KENTUCKY APPROVING A LEASE IN THE APPROXIMATE PRINCIPAL AMOUNT OF \$350,000 FOR THE FINANCING OF A SOLID WASTE FACILITY; PROVIDING FOR THE PAYMENT AND SECURITY OF THE LEASE; CREATING A SINKING FUND; AND AUTHORIZING THE EXECUTION OF VARIOUS DOCUMENTS RELATED TO SUCH LEASE**

#### **SUMMARY**

It is hereby certified that the following ordinance provides for approval of a lease with Kentucky Bond Corporation for financing certain public improvements and provides a general obligation pledge to assess sufficient taxes to comply with the obligations to pay lease payments. The full text of the section relating to the pledge to levy and assess a tax to pay the lease obligation is:

Section 2. General Obligation Pledge. Pursuant to the Constitution of the Commonwealth and Chapter 66 of the Kentucky Revised Statutes, as amended (the "General Obligation Statutes"), the obligation of the City created by the Lease shall be a full general obligation of the City and, for the prompt payment of the Lease Payments, the full faith, credit and revenue of the City are hereby pledged. During the period the Lease is outstanding, there shall be and there hereby is levied on all the taxable property in the City, in addition to all other taxes, without limitation as to rate, a direct tax annually in an amount sufficient to pay the Lease Payments on the Lease when and as due, it being hereby found and determined that current tax rates are within all applicable limitations. Said tax shall be and is hereby ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers in the same manner and at the same time that taxes for general purposes for each of said years are certified, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof; provided, however, that in each year to the extent that the other taxes of the City are available for the payment of the Lease Payments and are appropriated for such purpose, the amount of such direct tax upon all of the taxable property in the City shall be reduced by the amount of such other taxes so available and appropriated.

There is hereby established, or it is acknowledged that there has heretofore been established, with the City a sinking fund (the "Sinking Fund"). The funds derived from said tax levy hereby required or other available taxes shall be placed in the Sinking Fund and, together with interest collected on the same, are irrevocably pledged for the payment of all bonds or obligations issued under the General Obligation Statutes and all Tax Supported Leases, as defined in General Obligation Statutes, including the Lease herein authorized, when and as the same fall due. Amounts shall be transferred from the Sinking Fund to the Lessor at the times and in the amounts required by the Lease.

A complete copy of the ordinance may be reviewed at the office of the City of Hopkinsville, Kentucky.

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**ORDINANCE 09-2021  
SOLID WASTE BOND SUMMARY**

**PUBLICLY READ AND PASSED FIRST TIME:** \_\_\_\_\_

**PUBLICLY READ AND PASSED SECOND TIME:** \_\_\_\_\_

**APPROVED:** \_\_\_\_\_  
**Wendell A. Lynch**  
**Mayor**

**ATTEST:** \_\_\_\_\_  
**Christine M. Fletcher, MMC**  
**City Clerk**

The undersigned, an attorney licensed to practice law in the Commonwealth of Kentucky, hereby certifies that the foregoing is a true and accurate summary of an Ordinance that has been prepared by an attorney licensed to practice law in the Commonwealth of Kentucky.

/s/ Daniel D. Briscoe, Jr.  
Dinsmore & Shohl LLP  
Louisville, Kentucky