

**ORDINANCE NO. 220.226**

AN ORDINANCE OF THE COUNTY OF SIMPSON, KENTUCKY AUTHORIZING THE ISSUANCE OF COUNTY OF SIMPSON, KENTUCKY TAXABLE GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2021 IN AN AGGREGATE PRINCIPAL AMOUNT OF \$5,200,000 (WHICH AMOUNT MAY BE INCREASED BY UP TO \$520,000 OR DECREASED IN AN AMOUNT DEEMED BY THE COUNTY TO BE IN ITS BEST INTEREST) FOR THE PURPOSE OF FINANCING THE ACQUISITION OF REAL PROPERTY AND THE INSTALLATION AND CONSTRUCTION OF INFRASTRUCTURE IMPROVEMENTS AND TO REFUND IN ADVANCE OF MATURITY THE OUTSTANDING PRINCIPAL AMOUNT OF COUNTY OF SIMPSON, KENTUCKY TAXABLE GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2012, THE PROCEEDS OF WHICH WERE USED TO FINANCE THE ACQUISITION OF REAL PROPERTY AND THE INSTALLATION OF INFRASTRUCTURE IMPROVEMENTS ON THE SITES THEREOF AND TO CURRENTLY REFUND AND RETIRE AN OUTSTANDING LOAN AGREEMENT; APPROVING THE FORM OF BONDS; AUTHORIZING DESIGNATED OFFICERS TO EXECUTE AND DELIVER THE BONDS; PROVIDING FOR THE PAYMENT AND SECURITY OF THE BONDS; CREATING A BOND PAYMENT FUND; MAINTAINING A SINKING FUND; AUTHORIZING AN ESCROW TRUST AGREEMENT; AUTHORIZING ACCEPTANCE OF THE BID OF THE BOND PURCHASER FOR THE PURCHASE OF THE BONDS; AND REPEALING INCONSISTENT ORDINANCES.

WHEREAS, the County of Simpson, Kentucky (the "County"), has determined that it is a public purpose to reduce unemployment in the County, to increase the County's tax base, to foster economic development within the County and to promote the development of a skilled workforce, all to the benefit of the citizens and residents of the County; and

WHEREAS, the County previously determined that it was necessary and desirable in order to accomplish such public purposes that certain real property (the "Prior Property Projects") be acquired for use by the Franklin-Simpson Industrial Authority (the "Authority"), an industrial authority and a body politic and corporate of the Commonwealth of Kentucky established by the County and the City of Franklin, Kentucky (the "City") pursuant to Chapter 154 of the Kentucky Revised Statutes; and

WHEREAS, the County further previously determined that it was necessary and desirable for the County to construct additions and improvements to the Prior Property Projects; and

WHEREAS, the County heretofore issued its \$6,275,000 County of Simpson, Kentucky Taxable General Obligation Refunding and Improvement Bonds, Series 2012 (the "Prior Obligations"), the proceeds of which were used to (i) finance the acquisition of the Prior Property Projects, and (ii) to currently refund and retire an outstanding Loan Agreement dated as of June 13, 2011 between the Kentucky Economic Development Finance Authority and the Authority and certain other obligations issued or incurred by the Authority (collectively, the "Prior Projects"); and

WHEREAS, the County has determined that it is necessary and desirable in order to increase the County's tax base, to foster economic development within the County and to promote the development of a skilled workforce, all to the benefit of the citizens and residents of the County, that the County finance the acquisition of additional real property and install and construct infrastructure improvements on the sites thereof (the "New Money Project," and together with the Prior Projects, the "Project"); and

WHEREAS, the County has determined that the present conditions of the municipal market are more favorable than at the time the Prior Obligations were issued and that it is therefore advantageous and in the best interests of the County for the County to proceed with the issuance of its Taxable General Obligation Refunding and Improvement Bonds, Series 2021 in the approximate principal amount of \$5,200,000 (which amount may be increased by up to \$520,000 or decreased in an amount deemed by the County to be in its best interest) (the "Bonds") to provide funds to refund all or a portion of the Prior Obligations and to finance the New Money Project; and

WHEREAS, pursuant to the Constitution and Laws of the Commonwealth of Kentucky, and particularly Sections 66.011 et. seq. of the Kentucky Revised Statutes, as amended (the "General Obligation Act") and Sections 58.010 et. seq. of the Kentucky Revised Statutes, as amended (the "Public Project Act"), a county may issue bonds, subject to the requirements of the General Obligation Act and/or Public Project Act, to refund outstanding bonds or obligations issued to pay all or any portion of the costs of any public project that the County is authorized to acquire, improve or construct; and

WHEREAS, the County desires to refund all or a portion of the Prior Obligations and finance the New Money Project through the issuance of general obligation bonds of the County to be sold and awarded to the successful bidder (the "Purchaser") at public, competitive sale in accordance with the provisions of Chapter 424 of the Kentucky Revised Statutes, as amended.

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

Section 1 -- Necessity, Authorization and Purpose. The County hereby declares that it is necessary to issue and authorizes the issuance of its Taxable General Obligation Refunding and Improvement Bonds in the approximate principal amount of \$5,200,000, subject to a permitted adjustment (the "Permitted Adjustment") increasing the principal amount of Bonds awarded to the purchasers thereof by up to \$520,000 or decreasing it in an amount deemed by the County to be in its best interest, for the purpose of: (i) refunding, in advance of maturity, the Prior Obligations; (ii) paying the costs of the New Money Project; and (iii) paying the costs of issuance of the Bonds. The exact principal amount of Bonds to be issued shall be established in the Certificate of Award (as hereinafter defined).

Section 2 -- Forms. The Bonds shall be issued as fully registered Bonds, shall be designated "Taxable General Obligation Refunding and Improvement Bonds, Series 2021" and shall each express upon their face the purpose for which they are issued, that they are issued under the General Obligation Act and shall be substantially in the form set forth in Annex A.

The Bonds shall be in denominations as requested by the Purchaser, which shall be in integral multiples of five thousand dollars (\$5,000). The Bonds shall each be dated as is determined in the certificate of award to be executed by the Judge/Executive of the County (the "Certificate of Award") awarding the Bonds to the Purchaser.

Interest on the Bonds shall be payable semi-annually on the dates determined in the Certificate of Award (an "Interest Payment Date"), commencing on the date set forth in the Certificate of Award, at the stated interest rate or rates on the principal amount thereof. The Bonds shall be serial or term Bonds maturing on the dates and in the amounts to be established in the Certificate of Award after advertised competitive sale of the Bonds based on the interest rates set forth in the successful bid (the "Bid") and the provisions of this Section 2, provided that the final maturity date of the Bonds shall be as set forth in the Certificate of Award. The interest rate or rates on the Bonds shall be determined in the Certificate of Award based on the Bid; provided that the aggregate net interest cost of the Bonds shall not exceed six percent (6.0%).

The Bonds may be subject to optional redemption prior to their maturity on such dates as may be set forth in the Certificate of Award, with any such Bonds subject to redemption prior to maturity to be selected for redemption in such order of maturity as shall be designated in writing by the County, and by lot within a maturity, at the election of the County upon 45 days' written notice to the Paying Agent and Registrar (hereinafter defined) at a redemption price equal to the par amount thereof, plus accrued interest to the date of redemption.

If the successful bidder and original purchaser of the Bonds elects, in accordance with the provisions of the Official Terms and Conditions of Bond Sale (the "Official Terms and Conditions of Bond Sale"), to combine the Bonds stated to mature on the maturity dates set out in the Bid of such original purchaser to comprise a term bond ("Term Bonds"), as set out in said successful Bid, then such Term Bonds shall be subject to mandatory redemption in part, at the selection of the Paying Agent and Bond Registrar (as hereinafter defined) by lot in such manner as the Paying Agent and Bond Registrar may determine, on the dates set forth in the Certificate of Award at par plus accrued interest to the redemption date, according to the mandatory sinking fund redemption schedule or schedules set out in the Bid and in principal amounts corresponding to the maturity schedule set out in the Official Terms and Conditions of Bond Sale (subject to the Permitted Adjustment as herein provided).

At least thirty (30) days before the redemption date of any Bonds the Paying Agent and Registrar shall cause a notice of such redemption either in whole or in part, signed by the Paying Agent and Registrar, to be mailed, first class, postage prepaid, to all registered owners of the Bonds to be redeemed in whole or in part at their addresses as they appear on the registration books kept by the Paying Agent and Registrar, but failure to mail any such notice shall not affect the validity of the proceedings for such redemption of Bonds for which such notice has been sent. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Bonds being payable by their terms on a single date then outstanding shall be called for redemption, the distinctive number or letters, if any, of such Bonds to be redeemed.

On the date so designated for redemption, notice having been mailed in the manner under the conditions hereinabove provided and moneys for payment of the redemption price being held

in the Bond Payment Fund (as hereinafter defined) by the Paying Agent and Registrar for the registered owners of the Bonds to be redeemed, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, interest on the Bonds so called for redemption shall cease to accrue, and the registered owners of such Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof.

The Bonds may be issued in book-entry-only form through the services of the Depository Trust Company ("DTC"). If the County determines to issue the Bonds in book-entry-only form the Designated Officers (hereinafter defined) are authorized to execute all documents necessary to accomplish such form of issuance.

Section 3 -- Execution and Delivery. The Bonds shall be executed by the manual or facsimile signature of the Judge/Executive and duly attested by the manual or facsimile signature of the Fiscal Court Clerk (which, together with any other person as may be authorized by resolution are referred to as "Designated Officers"), and shall bear the manual authenticating signature of an authorized representative of the bank named as the Paying Agent and Registrar for the Bonds in the Certificate of Award (the "Paying Agent and Registrar"). The Designated Officers are further authorized and directed to deliver the Bonds to the Purchaser, upon the terms and conditions provided herein, in the Certificate of Award and in the Bids, receive the proceeds therefor, execute and deliver such certificates and other closing documents and take such other action as may be necessary or appropriate in order to effectuate the proper issuance, sale and delivery of the Bonds.

The County authorizes and directs the Paying Agent and Registrar to authenticate the Bonds and to deliver the Bonds to the Purchaser upon execution of the Certificate of Award and payment of the respective purchase price thereof.

Section 4 -- Payment. Payment of or on account of the interest on and principal of the Bonds shall be made directly to the Paying Agent and Registrar for the account of the registered owner. Interest on the Bonds shall be payable by check, mailed to the person whose name appears on the fifteenth day of the month preceding an Interest Payment Date on the bond registration records as the registered owner, on each Interest Payment Date or by other transfer of funds acceptable to such registered owner and the Paying Agent and Registrar. Principal shall be payable in such coin or currency of the United States of America as shall be legal tender for the payment of public and private debts at the time and place of payment upon delivery of the Bonds to the Paying Agent and Registrar or by other transfer of funds acceptable to the Paying Agent and Registrar and such registered owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bonds to the extent of the sum or sums so paid.

Section 5 -- Filing and Approvals. The Designated Officers are hereby authorized to undertake and cause all filings of notices or information, and to obtain such other approvals, which may be required by law to be filed or obtained by the County, including, but not limited to, securing any approval of the State Local Debt Officer required for the issuance of the Bonds.

Section 6 -- Bond Payment Fund, Payment of Bonds. There is hereby established with the Paying Agent and Registrar a bond payment fund in the name of the County to be known as Taxable General Obligation Refunding and Improvement Bonds, Series 2021 Bond Payment Fund (the "Bond Payment Fund"), into which the County covenants to deposit, and into which the Designated Officers are hereby authorized and directed to deposit from the Sinking Fund

(hereinafter identified), on or before the twentieth day of each month which precedes an Interest Payment Date on the Bonds, the amount required to pay principal of and interest due on the Bonds on such Interest Payment Date. The Paying Agent and Registrar shall, without further authorization from the County, withdraw from the Bond Payment Fund, on such Interest Payment Date of the Bonds, the amounts necessary to pay principal of, and interest on, the Bonds to the registered owner of the same.

The Paying Agent and Registrar is hereby appointed depository of the Bond Payment Fund with respect to the Bonds.

If the County shall fail or refuse to make any required deposit in the Bond Payment Fund from the Sinking Fund, the Paying Agent and Registrar shall (i) notify any agency of the Commonwealth of Kentucky or any political subdivision thereof which may collect and distribute taxes or revenues for the County to seek any available necessary or proper remedial action; and (ii) upon being indemnified against cost and expense, exercise any remedy provided in the Act or at law or in equity for the benefit of the owner of the Bonds or its assignee, and shall disburse all funds so collected to the owners of the Bonds as payment of the Bonds.

Section 7 -- General Obligation; Sinking Fund. The Bonds shall be full general obligations of the County and, for the payment of said Bonds and the interest thereon, the full faith, credit and revenue of the County are hereby pledged for the prompt payment thereof. During the period the Bonds are outstanding, there shall be and there hereby is levied on all the taxable property in the County, in addition to all other taxes, without limitation as to rate, a direct tax annually in an amount sufficient to pay the principal of and interest on the Bonds 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 lawfully available funds of the County are available for the payment of the Bonds and are appropriated for such purpose, the amount of such direct tax upon all of the taxable property in the County shall be reduced by the amount of such other funds so available and appropriated.

There has heretofore been established a sinking fund with the County in accordance with the requirements of the Act (the "Sinking Fund"), which is hereby ordered to be continued and maintained so long as any Bonds are outstanding. The funds derived from said tax levy hereby required or other lawfully available funds shall be placed in the Sinking Fund and, together with interest collected on the same, are irrevocably pledged for the payment of the interest on and principal of all bonds issued under the Act and Tax-Supported Leases, as defined in the Act, when and as the same fall due. Amounts shall be transferred from the Sinking Fund to the Bond Payment Fund at the times and in the amounts required by Section 6 hereof.

Section 8 -- Award: Certificate of Award. The Designated Officers are hereby directed to sell the Bonds to the Purchaser at advertised competitive sale, the final principal amount of, the principal amortization of and the interest rate or rates on the Bonds to be established in accordance with the requirements of Sections 1 and 2 hereof and the Certificate of Award. The Judge/Executive is hereby authorized to execute the Certificate of Award without further action of the Fiscal Court setting forth the terms of the Bonds and any other provisions required by and not inconsistent with this Bond Ordinance.

Section 9 -- Registered Owner; Transfer; Exchange. As long as the Bonds executed and delivered hereunder shall remain outstanding, the Paying Agent and Registrar shall maintain an office for the registration of such Bonds and shall also keep at such office books for such registration and transfers. The registered owner of the Bonds, as set forth in the registration books maintained by the Paying Agent and Registrar on the fifteenth day preceding an Interest Payment Date, or its assignees, for purposes of this Bond Ordinance, to the extent of its interest, shall be treated as the owner of the Bonds and shall be entitled to all rights and security of the owner of the Bonds hereunder.

Upon surrender for registration of transfer of the Bonds at the office of the Paying Agent and Registrar with a written instrument of transfer satisfactory to the Paying Agent and Registrar, duly executed by the registered owner or the registered owner's duly authorized attorney, the Paying Agent and Registrar shall execute and deliver, in the name of the designated transferee or transferees, one or more Bonds of the same series of any authorized denomination and of a like tenor and effect.

All Bonds, upon surrender thereof at the office of the Paying Agent and Registrar, may, at the option of the registered owner thereof be exchanged for an equal aggregate principal amount of Bonds of the same series of any authorized denomination.

In all cases in which the privilege of exchanging or transferring Bonds is exercised, the Paying Agent and Registrar shall execute and deliver Bonds in accordance with the provisions of this Section. Every such exchange or transfer of Bonds, whether temporary or definitive, shall be without charge; provided that the Paying Agent and Registrar may impose a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such

exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

Section 10 -- Approval and Authorization of Supporting Financial Instruments with City of Franklin, Kentucky and/or Franklin-Simpson Industrial Authority. The County hereby approves and authorizes the execution and delivery of any necessary interlocal cooperation agreements, leases or similar instruments with the City and/or the Authority (collectively, "Supporting Financial Instruments") in connection with the refinancing of the Prior Property Obligations and the financing of the New Money Project, in such form as may be required by Dinsmore & Shohl, LLP, as bond counsel to the County, and the County Attorney, in order to provide additional sources of revenue for payment of the Bonds. Any funds received from such Supporting Financial Instruments shall be deposited in the Bond Payment Fund and shall constitute a credit against amounts next required to be deposited in the Bond Payment Fund by the County. It is hereby found and determined that any such Supporting Financial Instruments are for the purposes of furthering proper public purposes of the County. The Judge/Executive and Fiscal Court Clerk of the County are hereby authorized to execute such Supporting Financial Instruments together with such other agreements, instruments, or certifications which may be necessary in the opinion of bond counsel and the County Attorney to accomplish the transactions contemplated by this Ordinance and which are not substantially adverse to the County and are approved by the officials executing the same on behalf of the County. The approval of such changes by said officials, and that such are not substantially adverse to the County, shall be conclusively evidenced by the execution of such Supporting Financial Instruments by such officials.

Section 11 -- Disposition of Proceeds. The proceeds of the sale of the Bonds shall be deposited, together with other available funds of the County, as follows: (a) the amount necessary to finance the costs of the New Money Project shall be deposited to a special acquisition fund (the "County of Simpson, Kentucky – Series 2021 Acquisition Fund") to be held at the depository bank designated as such in the Certificate of Award and used for the acquisition, construction and installation of the New Money Project and to discharge any interim temporary financing for the New Money Project; (b) accrued interest, if any, shall be deposited to the Bond Payment Fund created in Section 6 hereof and (c) an amount sufficient to refund the Prior Obligations shall be deposited to the Escrow Fund created by the Escrow Trust Agreement authorized in Section 11 hereof; and (d) the remainder of the proceeds shall be deposited to a special cost of issuance fund hereby directed to be established and designated as the "County of Simpson, Kentucky Taxable General Obligation Refunding and Improvement Bonds, Series 2021 Cost of Issuance Fund" (the "Cost of Issuance Fund").

Section 12 -- Authorization of Escrow Trust Agreement. The County shall enter into a certain Escrow Trust Agreement (the "Escrow Trust Agreement") with the escrow trustee named therein (the "Escrow Trustee"), for the purpose of providing sufficient funds to advance refund the Prior Obligations. The Escrow Trustee shall receive compensation for its services in accordance with the Escrow Trust Agreement. The Designated Officers are hereby each separately authorized and directed to execute the Escrow Trust Agreement on behalf of the County.

Section 13 -- Discharge of Bond Ordinance. If the County shall pay or cause to be paid, or there shall otherwise be paid, to the owners of the Bonds the total principal and interest due or to become due thereon through maturity, in the manner stipulated therein and in this Bond

Ordinance, then the pledges made under this Bond Ordinance, and all covenants, agreements and other obligations of the County hereunder, shall thereupon cease, terminate and become void and be discharged and satisfied.

Section 14 -- Severability. If any one or more of the provisions of this Bond Ordinance should be determined by a court of competent jurisdiction to be contrary to law, then such provisions shall be deemed to be severable from all remaining provisions and shall not affect the validity of such other provisions.

Section 15 -- Inconsistent Actions. All prior ordinances, resolutions or parts thereof inconsistent herewith are hereby repealed.

Section 16 -- Open Meetings Compliance. All meetings of the Fiscal Court and of its committees and any other public bodies, at which the formal actions in connection with the issuance of the Bonds were taken, or at which deliberations that resulted in such formal actions were held, were open meetings, and such formal actions were taken and any such deliberations took place while such meetings, after proper notice, were open to the public, in compliance with all legal requirements including KRS Sections 61.810, 61.815, 61.820 and 61.825.

Section 17. Financial Advisor and Bond Counsel. The County hereby appoints Compass Municipal Advisors, LLC, Lexington, Kentucky as financial advisor to the County for the Bonds and Dinsmore & Shohl LLP as bond counsel for the Bonds.

Section 18 -- Effective Date. This Ordinance shall become effective immediately upon adoption and publication of a summary thereof, as provided by law.

FIRST READING HELD on February 17, 2021

DULY ADOPTED AFTER SECOND READING on \_\_\_\_\_, 2021.

COUNTY OF SIMPSON, KENTUCKY

By: \_\_\_\_\_  
Judge/Executive

Attest:

\_\_\_\_\_  
Fiscal Court Clerk

CERTIFICATION

I, the undersigned, do hereby certify that I am the duly qualified and Fiscal Court Clerk of the County of Simpson, Kentucky, and as such Fiscal Court Clerk, I further certify that the foregoing is a true, correct and complete copy of an Ordinance duly enacted by the Fiscal Court of the County at a duly convened meeting held on the \_\_\_\_ day of \_\_\_\_\_, 2021, on the same occasion signed by the Judge/Executive is evidence of his approval, and now in full force and effect, all as appears from the official records of the County in my possession and under my control.

Witness my hand and the seal of said County as of the \_\_\_ day of \_\_\_\_\_, 2021.

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Fiscal Court Clerk

ANNEX A

COUNTY OF SIMPSON, KENTUCKY  
TAXABLE GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BOND, SERIES

R-\_\_\_\_ \$ \_\_\_\_\_

INTEREST RATE                      DATE OF ORIGINAL ISSUE                      MATURITY DATE                      CUSIP

REGISTERED HOLDER:

PRINCIPAL AMOUNT:

KNOW ALL PERSONS BY THESE PRESENTS: That the County of Simpson, Kentucky (the "County"), for value received, hereby acknowledges itself obligated to, and promises to pay to the registered holder identified above, or registered assigns, the principal sum identified above (or, if any part thereof has been paid, the balance thereof remaining unpaid), on the maturity date specified above, and to pay interest on said principal sum (or, if any part thereof has been paid, the balance thereof remaining unpaid) from the date hereof, payable each June 1 and December 1, commencing December 1, 2021, at the Interest Rate per annum identified above, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto. The principal and interest of this bond are payable, without deduction for exchange, collection, or service charges, in lawful money of the United States of America. Principal is payable at the principal office of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, or any successor (the "Paying Agent and Registrar") or by other transfer of funds acceptable to the Paying Agent and Registrar and such owner. All interest on this bond and principal payable prior to the final maturity date shall be payable by check or draft mailed to the record date registered owner hereof at the address shown on the registration records kept by the Paying Agent and Registrar or by other transfer of funds acceptable to the Paying Agent and Registrar and such owner. The record date shall be the fifteenth day of the month preceding each interest payment date.

This Bond is one of an issue of Bonds of like tenor and effect, except as to denomination and maturity, numbered from R-1 upward, inclusive, of the denomination of \$5,000 or any integral multiple thereof originally aggregating \_\_\_\_\_ dollars (\$ \_\_\_\_\_) in principal amount, issued for the purpose of; (i) refunding, in advance of maturity, the County's outstanding County of Simpson, Kentucky Taxable General Obligation Refunding and Improvement Bonds, Series 2012, and (ii) paying the costs of the acquisition of additional real property and the costs of constructing and installing infrastructure improvements, and (iii) paying the costs of issuance of the Bonds, all pursuant to and in full compliance with the general laws of the Commonwealth of Kentucky and particularly Chapter 66 of the Kentucky Revised Statutes, and pursuant to an ordinance duly adopted by the Fiscal Court of the County on the \_\_\_ day of \_\_\_\_\_, 2021 (the "Bond Ordinance") upon the affirmative vote of at least



a majority of the members of its Fiscal Court at a public meeting duly and regularly held, and after any approval of the issuance of the Bonds by the State Local Debt Officer of the Commonwealth of Kentucky required under Section 66.310 of the Kentucky Revised Statutes.

This Bond and the issue of which it forms a part is a general obligation of the County and the full faith, credit and revenue of the County are pledged to the payments due hereunder. THIS BOND IS CONTINUALLY SECURED BY THE FAITH, CREDIT AND REVENUE OF THE COUNTY.

The Bonds mature on June 1 of the following years, in the respective principal amounts and bear per annum interest at the following rates:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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The Bonds maturing on and after June 1, 20\_\_ are subject to optional redemption prior to their maturity on any date on or after June 1, 20\_\_, in whole or in part, in such order of maturity as the County may determine and by lot within a maturity, at the election of the County upon 45 days' written notice to the Paying Agent and Registrar at a redemption price equal to the principal amount to be redeemed, plus accrued interest to the date of redemption.

[Insert any mandatory sinking fund redemption requirements.]

At least thirty (30) days before the redemption date of any Bonds the Paying Agent and Registrar shall cause a notice of such redemption either in whole or in part signed by the Paying Agent and Registrar, to be mailed, first class, postage prepaid, to all registered owners of the Bonds to be redeemed in whole or in part at their addresses as they appear on the registration books kept by the Paying Agent and Registrar, but failure to mail any such notice shall not affect the validity of the proceedings for such redemption of Bonds for which such notice has been sent. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Bonds being payable by their terms on a single date then outstanding shall be called for redemption, the distinctive number or letters, if any, of such Bonds to be redeemed.

On the date so designated for redemption, notice having been published in the manner under the conditions hereinabove provided and moneys for payment of the redemption price being held in the Bond Payment Fund by the Paying Agent and Registrar for the registered owners of the Bonds to be redeemed, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, interest on the Bonds so called for redemption shall cease to accrue, and the registered owners of such Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof.

No recourse shall be had for the payment of the principal of or the interest on this Bond, or for any claim based hereon, against any officer, agent or employee, past, present or future, of the County, as such, either directly or through the County, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise; all such liability of such officers, agents or employees is hereby renounced, waived and released as a condition of and as consideration for the issuance, execution and acceptance of this Bond.

It is hereby certified that all acts, conditions and things required to be done, to occur or be performed precedent to and in the issuance of this Bond, or in the creation of the obligations of which this Bond is evidence, have been done, have occurred and have been performed in regular and due form and manner as required by law; that the faith, credit and revenue of the County are hereby irrevocably pledged for the prompt payment of the principal hereof and interest hereon; that the repayment obligation represented by this Bond is not in excess of any constitutional or statutory limitation; and that due provision has been made for the levy and collection of a tax sufficient in amount to pay the interest on this Bond as it falls due and to provide for the redemption of this Bond at maturity or upon earlier redemption.

IN WITNESS WHEREOF, the County has caused this Bond to be signed either manually or by facsimile in its name by its Judge/Executive and duly attested either manually or by facsimile by its Fiscal Court Clerk and an impression or facsimile of the County's seal to be imprinted hereon, as of the date set forth above.

**COUNTY OF SIMPSON, KENTUCKY**

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Judge/Executive

Attest:

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Fiscal Court Clerk

**CERTIFICATE**

This is to certify that this Bond is one of the Bonds described hereinabove.

Dated: \_\_\_\_\_

\_\_\_\_\_, Paying Agent and  
Registrar

By: \_\_\_\_\_  
Authorized Signature

**CERTIFICATE**

It is hereby certified that the following is a correct and complete copy of the text of the legal opinion of Peck, Shaffer & Williams LLP, Attorneys, Covington, Kentucky, regarding the issue of which the within bond is one, the original of which opinion was manually executed, dated and issued as of the date of delivery of and payment for said issue and a copy of which is on file with the undersigned.

Fiscal Court Clerk

[FORM OF APPROVING OPINION]

**ASSIGNMENT**

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common      UNIF GIFT MIN ACT \_\_\_\_\_ Custodian \_\_\_\_\_  
TEN ENT - as tenants by the entireties      (Cust)      (Minor)

under Uniform Gift to Minors

JT TEN - as joint tenants with right of survivorship and not as tenants Act in common \_\_\_\_\_ (State)

Additional Abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto:

\_\_\_\_\_

(Please print or typewrite name and address of transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints: \_\_\_\_\_ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_ Signature

In the presence of:

\_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.