

ORDINANCE NO. 220.155

AN ORDINANCE OF THE FISCAL COURT, SIMPSON COUNTY, KENTUCKY APPROVING AN INTERLOCAL COOPERATION AGREEMENT AMONG THE CITY OF FRANKLIN, KENTUCKY, THE COUNTY OF SIMPSON, KENTUCKY AND THE FRANKLIN-SIMPSON INDUSTRIAL AUTHORITY WITH RESPECT TO THE FINANCING AND REFINANCING OF PUBLIC PROJECTS FOR USE BY THE FRANKLIN-SIMPSON INDUSTRIAL AUTHORITY, AND AUTHORIZING THE EXECUTION OF SUCH INTERLOCAL COOPERATION AGREEMENT.

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

WHEREAS, the City and the County further previously determined that it was necessary and desirable in order to accomplish such public purposes that the City and the County establish the Franklin-Simpson Industrial Authority (the "Authority") pursuant to the provisions of Chapter 154 of the Kentucky Revised statutes, as amended (the "IDA Act"); and

WHEREAS, in furtherance of the purposes for which the Authority was established, the Authority proceeded to acquire real property for development (the "Existing Property") financed and refinanced with the proceeds of a certain 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 Property Obligations"); and

WHEREAS, in furtherance of the purposes for which the Authority was established, the County, the City and the Authority have determined it is necessary and desirable to finance the acquisition of additional real property and install and construct infrastructure improvements on the sites thereof (collectively, the "New Money Project," and together with the Existing Property, the "Project"); and

WHEREAS, the County, the City and the Authority have determined and do hereby confirm that the present conditions of the municipal market are more favorable than at the time the Prior Property Obligations were issued and that it is economically advantageous and in the best interests of the County, the City and the Authority for the County, rather than the Authority or the City, to proceed at this time with the issuance of its Taxable General Obligation Refunding and Improvement Bonds, Series 2012 in the approximate principal amount of \$6,300,000 (the "Bonds") to provide funds to refund all or a portion of the Prior Property Obligations and to permanently finance the New Money Project; and

WHEREAS, the City, the County and the Authority desire to insure that repayment for the Bonds is provided for from the operations of the Authority and the use or disposition of the Project; and

WHEREAS, the City, the County and the Authority further desire to set out certain obligations of each of the City, the County and the Authority with respect to the operation and maintenance of the Project and related matters during the term the Bonds remain outstanding; and

WHEREAS, the Kentucky Interlocal Cooperation Act, Sections 65.210 to 65.300 of the Kentucky Revised Statutes (the “Interlocal Act”), specifically authorizes public agencies to jointly exercise any powers and authorities that are delegated to the public agency individually and permits governmental units to make the most efficient use of their powers by enabling them to cooperate with other public agencies to provide services in the most efficient manner; and

WHEREAS, the City, the County and the Authority have determined that it is in their best interests to utilize the powers and authorities granted by the Interlocal Act to cooperatively work together to finance and refinance the Project with the Bonds and to enter into an Interlocal Cooperation Agreement (the “Interlocal Agreement”) among the City, the County and the Authority.

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

Section 1. Recitals and Authorization. The Fiscal Court hereby approves the Interlocal Agreement among the City, the County and the Authority in substantially the form attached hereto as Exhibit A and made a part hereof. It is hereby found and determined that the Interlocal Agreement is to be entered into in furtherance of proper public purposes of Simpson County and in accordance with the provisions of the Interlocal Act. It is further determined that it is necessary and desirable and in the best interests of Simpson County to enter into the Interlocal Agreement for the purposes therein specified, and the execution and delivery of the Interlocal Agreement is hereby authorized and approved. The Simpson County Judge Executive and Clerk of the Fiscal Court are hereby authorized to execute the Interlocal Agreement, together with such other agreements, instruments or certifications which may be necessary to accomplish the transactions contemplated by the Interlocal Agreement with such changes in the Interlocal Agreement not inconsistent with this Ordinance and not substantially adverse to Simpson County as may be approved by the officials executing the same on behalf of Simpson County. The approval of such changes by said officials, and that such are not substantially adverse to Simpson County, shall be conclusively evidenced by the execution of such Interlocal Agreement by such officials.

Section 2. Severability. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

Section 3. Compliance With Open Meetings Laws. The Fiscal Court hereby finds and determines that all formal actions relative to the adoption of this Ordinance were taken in an open meeting of this Fiscal Court, and that all deliberations of this Fiscal Court and of its committees, if any, which resulted in formal action, were in meetings open to the public, in full compliance with applicable legal requirements.

Section 4. Conflicts. All ordinances, resolutions, orders or parts thereof in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby repealed and the provisions of this Ordinance shall prevail and be given effect.

Section 5. Effective Date. This Ordinance shall take effect from and after its passage, as provided by law.

NOW, THEREFORE, BE IT ORDAINED by the Simpson Fiscal Court of Simpson County, Kentucky, that certain agreements entered into by and between the City, County, and Authority is hereby ratified and approved pursuant to the provisions of Ordinance No. 220.152, and an Interlocal Cooperation Agreement hereby created and established.

June 7, 2012

FIRST READING

July 3, 2012

SECOND READING

At a meeting of the Fiscal Court of the County of Simpson, Kentucky, held on July 3, 2012, on motion made by Marty Chandler and seconded by Kelly Banton, the foregoing ordinance was adopted, after full discussion, by the following vote:

YES

KELLY BANTON

YES

MARTY CHANDLER

YES

LARRY RANDOLPH

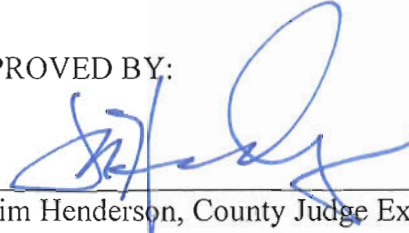
YES

BLAKE TARPLEY

YES

JIM HENDERSON, COUNTY JUDGE EXECUTIVE

APPROVED BY:



Jim Henderson, County Judge Executive

ATTEST:



Pam Rohrs, Clerk
Simpson County Fiscal Court