

ORDINANCE NO. 13-18

AN ORDINANCE OF THE CITY OF RICHMOND, KENTUCKY, PROVIDING FOR THE ISSUANCE OF ITS CITY OF RICHMOND, KENTUCKY GENERAL OBLIGATION NOTES, SERIES 2013 FOR THE PURPOSE OF PAYING ALL OR ANY PORTION OF THE COSTS OF VARIOUS PUBLIC PROJECTS; SETTING FORTH THE TERMS AND CONDITIONS UPON WHICH THE SERIES 2013 NOTES ARE TO BE ISSUED AND OUTSTANDING; AND ORDERING AND PROVIDING FOR THE LEVY OF AN ANNUAL TAX, TO THE EXTENT NECESSARY, IN AN AMOUNT SUFFICIENT TO PAY THE INTEREST ON AND PRINCIPAL OF THE SERIES 2013 NOTES.

WHEREAS, the City Commission of the City of Richmond, Kentucky (the "City") deems it necessary to borrow money for the purpose of providing funds for the purpose of paying all or any portion of the costs of various public projects, including, but not limited to storm water drainage improvements (the "Project") and for that purpose the City desires to issue its City of Richmond, Kentucky General Obligation Notes, Series 2013, in a total principal amount not to exceed \$1,000,000 (the "Notes"), the payment of the principal thereof and interest thereon is secured by the full faith, credit and resources of the City which is hereby pledged for such purpose; and

WHEREAS, to provide funds for the financing of the Project, it is now appropriate for the City to cause the sale and issuance of the Notes according to authority of Chapters 158 and 159 of the Constitution of Kentucky and applicable laws, as amended, including Sections 66.011 through 66.171 of the Kentucky Revised Statutes (the "Act"); and

WHEREAS, it is the desire and intent of the City at this time to adopt this Ordinance which, among other things, authorizes and provides for the issuance of the Notes for the purposes aforesaid and sets forth the restrictions and conditions on which the Notes are to be issued and outstanding;

NOW, THEREFORE BE IT ORDAINED BY THE CITY OF RICHMOND, BOARD OF COMMISSIONERS, AS FOLLOWS:

- (1) The City of Richmond Board of Commissioners does hereby authorize and provide for the issuance of General Obligation Notes in a total principal amount not to exceed \$1,000,000 for the purpose of paying all or any portion of the costs of various public projects, including, but not limited to storm water drainage improvements.
- (2) The Note Ordinance is attached hereto.

This Ordinance shall be in full force and effect upon second reading and adoption by the City of Richmond Board of Commissioners.

Date of First Reading: June 11, 2013

Motion By: Commissioner Baird

Seconded By: Commissioner King

Date of Second Reading: June 25, 2013

Motion By: Commissioner Blythe

Seconded By: Commissioner Newby

Vote:	Yes	No
Commissioner Baird	absent	
Commissioner Blythe	x	
Commissioner King	x	
Commissioner Newby	x	
Mayor Barnes	x	



Mayor

Attest:



City Clerk