

ORDINANCE NO. _____, SERIES 2020

AN ORDINANCE APPROVING THE THIRTIETH SUPPLEMENTAL SEWER AND DRAINAGE SYSTEM REVENUE BOND RESOLUTION ADOPTED BY THE BOARD OF THE LOUISVILLE AND JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT AUTHORIZING THE ISSUANCE OF THE DISTRICT'S SEWER AND DRAINAGE SYSTEM REVENUE BONDS, SERIES 2020B.

SPONSORED BY: COUNCIL MEMBER BRANDON COAN

WHEREAS, pursuant to Chapter 76 of the Kentucky Revised Statutes (the "Act"), the Louisville and Jefferson County Metropolitan Sewer District (the "District") has been created and organized as a public body corporate and political subdivision of the Commonwealth of Kentucky, having jurisdiction, control, possession, and supervision of the sewer and drainage system in Louisville and Jefferson County (the "System") and has the power and authority to maintain, operate, reconstruct, and improve the System, to make additions, betterments, and improvements to the System, and to issue its negotiable interest-bearing notes and bonds for any of its corporate purposes; and

WHEREAS, the District has determined that it is necessary and desirable to issue under its General Bond Resolution the District's Sewer and Drainage System Revenue Bonds, Series 2020B (the "Series 2020B Bonds") for the purpose of financing all or a portion of the costs of the design and construction of a new biosolids processing solution at the Morris Forman Water Quality Treatment Center, located in Louisville, Kentucky, with an average design capacity of approximately 120 million gallons per day, a peak wet weather capacity of approximately 350 million gallons per day, and an anticipated maximum month solids loading of approximately 150 dry tons per day (the "2020B Project"); and

WHEREAS, on July 27, 2020, the Board of the District adopted its Thirtieth Supplemental Bond Resolution (the “Resolution”), supplementing the District’s General Bond Resolution, to provide for the issuance and advertised public competitive sale by the District of the Series 2020B Bonds in a principal amount of not more than \$96,926,900 in order to provide funds to pay all or a portion of the costs of the 2020B Project; and

WHEREAS, it is expected that the United States Environmental Protection Agency will submit the winning bid for the Series 2020B Bonds pursuant to the Water Infrastructure Finance and Innovation Act of 2014; and

WHEREAS, under the District’s General Bond Resolution and the Resolution, the District is required to fix, establish, maintain, and collect rents, rates and charges for the services of the System which, together with other revenues of the District, are expected to produce revenues for each fiscal year sufficient:

- (a) to equal 110% of the sum of principal and interest coming due on all issued and outstanding revenue bonds and other indebtedness of the District for such fiscal year;
- (b) to pay all operating expenses of the District for such fiscal year; and
- (c) to pay and discharge all charges or liens payable out of revenues of the District.

NOW, THEREFORE, BE IT ORDAINED BY THE LEGISLATIVE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT AS FOLLOWS:

SECTION I: That all statements of fact set forth in the recitals of this Ordinance are true and correct in all respects, and such recitals are incorporated into the body of this Ordinance by reference as if set forth at length herein.

SECTION II: That the Thirtieth Supplemental Bond Authorizing Resolution adopted by the Board of the District authorizing the issuance and sale of its Series 2020B Bonds in is hereby authorized and approved in an aggregate principal amount not to exceed \$96,926,900.

SECTION III: That the District is hereby authorized to undertake and implement the 2020B Project.

SECTION IV: That all previous ordinances relating to the District's Debt Service Adjustments as set forth in the Louisville/Jefferson County Metro Government Code of Ordinances Section 50.24 continue to be in full force and effect and will continue to be a covenant for the benefit of the holders of the District's Revenue Bonds as long as any such Bonds are outstanding.

SECTION V: That the Series 2020B Bonds are limited obligations issued pursuant to the provisions of the Act and shall not constitute an obligation or indebtedness of Louisville/Jefferson County Metro Government within the meaning of any constitutional provision or statutory limitation. Neither the faith and credit nor the taxing power of the Louisville/Jefferson County Metro Government is pledged to the payment of the principal of, premium, if any, or interest on the Series 2020B Bonds. Further, no recourse under the Series 2020B Bonds shall be had against any officer, elected official, employee, or agent, as such, past, present, or future, of the Louisville/Jefferson County Metro Government.

SECTION VI: That this Ordinance shall take effect upon its passage and approval.

Sonya Harward
Metro Council Clerk

David James
President of the Council

Greg Fischer
Mayor

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

By: _____

O-335-20 MSD WIFIA Bond Ordinance (lf)