

ORDINANCE NO. 195, SERIES 2021

**AN ORDINANCE APPROVING THE THIRTY-SECOND 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 2022A.**

**SPONSORED BY: COUNCIL MEMBER BILL HOLLANDER**

**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 2022A (the "Series 2022A Bonds"), in one or more subseries and in an aggregate principal amount of not more than \$250,000,000, for the purpose of paying at maturity, redeeming, and refunding the District's Program Notes issued and outstanding as Senior Subordinated Debt under the District's General Bond Resolution and under the District's Program Note Resolution (such refunding, the "2022A Project"); and

**WHEREAS**, the Program Notes were issued by the District to finance on a short-term basis capital additions and improvements to the System pending the permanent

refinancing of the Program Notes by the issuance of the District's bonds under its General Bond Resolution;

**WHEREAS**, on November 15, 2021, the Board of the District adopted its Thirty-Second 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 2022A Bonds, in one or more subseries and in an aggregate principal amount of not more than \$250,000,000, in order to provide funds to pay all or a portion of the costs of the 2022A Project; 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 Thirty-Second Supplemental Bond Authorizing Resolution adopted by the Board of the District authorizing the issuance and sale of its Series 2022A

Bonds, in one or more subseries and in an aggregate principal amount of not more than \$250,000,000, is hereby authorized and approved.

**SECTION III:** That the District is hereby authorized to undertake and implement the 2022A Project.

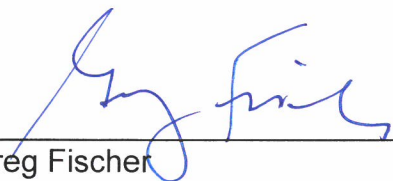
**SECTION IV:** That all previous ordinances relating to the District's Debt Service Adjustments as set forth in the Louisville/Jefferson County Metro Government Code of Ordinances Section 50.24 continue to be in full force and effect and will continue to be a covenant for the benefit of the holders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

**SECTION V:** That the Series 2022A 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 2022A Bonds. Further, no recourse under the Series 2022A 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 or otherwise becoming law.

  
\_\_\_\_\_  
Sonya Harward  
Metro Council Clerk

  
\_\_\_\_\_  
David James  
President of the Council

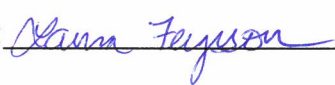
  
\_\_\_\_\_  
Greg Fischer  
Mayor

12/21/2021  
\_\_\_\_\_  
Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell  
Jefferson County Attorney

**LOUISVILLE METRO COUNCIL  
READ AND PASSED  
December 16, 2021**

By:   
\_\_\_\_\_

O-629-21 MSD Bond Ordinance (If)

**THIRTY-SECOND SUPPLEMENTAL SEWER AND DRAINAGE SYSTEM REVENUE  
BOND RESOLUTION**

OF THE

LOUISVILLE AND JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT

ADOPTED NOVEMBER 15, 2021

Regarding the issuance of its  
SEWER AND DRAINAGE SYSTEM REVENUE BONDS,  
SERIES 2022A

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**THIRTY-SECOND SUPPLEMENTAL SEWER AND  
DRAINAGE SYSTEM REVENUE BOND RESOLUTION**

WHEREAS, the Board of the District has heretofore adopted its Sewer and Drainage System Revenue Bond Resolution on December 7, 1992 (as heretofore amended on March 4, 1993, June 30, 1993, December 14, 1994, January 25, 1996, and February 24, 2003, the “General Bond Resolution”); and

WHEREAS, the Board of the District has heretofore approved a budget reflecting such revenues, rates, fees, rents, charges and other operating income and receipts, as derived by or for the account of the District from or for the operation, use or services of the “System” (as defined in the General Bond Resolution) as shall enable the District to issue the aggregate principal amount authorized below of “Current Bonds” (as hereinafter defined), in full compliance with all applicable requirements for the issuance of additional bonds contained in Sections 2.2 and 2.4 of the General Bond Resolution and all other applicable provisions of the General Bond Resolution; and

WHEREAS, the District desires to issue its Sewer and Drainage System Revenue Bonds for the purpose hereinafter described (the “Current Bonds”), and the General Bond Resolution requires the District to determine certain details relating to the Current Bonds and to set forth such details in this Thirty-Second Supplemental Sewer and Drainage System Revenue Bond Resolution (the “Thirty-Second Supplemental Resolution”); and

NOW, THEREFORE, BE IT RESOLVED by the Board of Louisville and Jefferson County Metropolitan Sewer District as follows :

ARTICLE 1.  
DEFINITIONS AND STATUTORY AUTHORITY

SECTION 1.1 Supplemental Resolution. This Thirty-Second Supplemental Resolution is supplemental to, and is hereby adopted in accordance with, Sections 2.2, 2.4, 10.1 and 10.3 of the General Bond Resolution.

SECTION 1.2 Definitions. All terms which are defined in Section 1.1 of the General Bond Resolution shall have the same meanings, respectively, in this Thirty-Second Supplemental Resolution as such terms are given in Section 1.1 of the General Bond Resolution.

SECTION 1.3 Authority for Supplemental Resolution. This Thirty-Second Supplemental Resolution is adopted pursuant to the provisions of the Act and the General Bond Resolution.

AUTHORIZATION OF CURRENT BONDS

SECTION 2.1 Purpose; Coordination with Proposed Issue of Current Bonds. For the purpose of providing funds, together with other available funds of the District, to pay at maturity, redeem, and refund Program Notes issued and outstanding as Senior Subordinated Debt under Section 5.10 of the General Bond Resolution and under the District’s Program Note Resolution adopted on May 29, 2018 (as the same may hereafter be amended or supplemented in accordance with its terms and the terms of the General Bond Resolution, the “Program Note Resolution”) (such refunding, the “2022A Project”), and pursuant to the provisions of Sections 2.1, 2.2, and 2.4

of the General Bond Resolution, there is hereby authorized to be issued the Current Bonds, which Current Bonds shall be designated as, and distinguished from Bonds of other Series by the title, "Sewer and Drainage System Revenue Bonds, Series 2022A". The Current Bonds issued pursuant to this Thirty-Second Supplemental Resolution to pay the cost of the Series 2022A Project shall constitute "Additional Bonds" under the General Bond Resolution.

SECTION 2.2 ~~Principal Amount~~**Amounts; Subseries; Book Entry.** The Current Bonds shall be issued in an aggregate principal amount not to exceed \$250,000,000, ~~the actual~~**respective principal amounts of the Current Bonds, and of each maturity and maturities** of the Current Bonds to be determined by the Chairperson, Vice-Chairperson, Executive Director and Secretary-Treasurer, or Chief Financial Officer of the District (each an "Authorized Officer" and collectively the "Authorized Officers", on the advice of Robert W. Baird & Co. Incorporated, as Municipal Advisor to the District (the "Municipal Advisor").

**The Current Bonds may be issued in multiple subseries, as determined by the Authorized Officers on the advice of the Municipal Advisor, with each subseries designated and distinguished from the Current Bonds of other subseries by consecutive numerals (e.g., Series 2022A-1, Series 2022A-2, etc.).**

The Current Bonds shall be issued in registered form in the denomination of \$5,000 or integral multiples thereof and may be issued in Book-Entry Form registered in the name of the Securities Depository or the Securities Depository Nominee as provided in the General Bond Resolution. Unless the District shall otherwise direct, the Current Bonds shall be lettered and numbered from one upward preceded by the letter R "A" prefixed to the number.

Principal of, premium, if any, and interest on the Current Bonds registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee shall be payable by wire transfer from the Paying Agent for the Current Bonds.

The principal and Redemption Price of any Current Bonds not registered in Book-Entry Form to a Securities Depository shall be payable to the registered owner thereof at the designated corporate trust office of the Paying Agent or its affiliate. The principal and Redemption Price of any Current Bonds not registered in Book-Entry Form to a Securities Depository shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the General Bond Resolution.

The interest on any Current Bonds not registered in Book-Entry Form shall be payable by (i) check or draft of the Paying Agent, mailed on the applicable interest payment date to the registered Holders as of the Regular Record Date at the addresses shown on the registration books of the District maintained by the Bond Registrar or (ii) wire transfer on such interest payment date to any registered owner of Current Bonds in the aggregate principal amount of \$1,000,000 or more who has as of the applicable Record Date requested payment in such manner by written notice at such wire transfer address, which shall be in the United States of America, as shall have been furnished by such an owner on or prior to the Regular Record Date.



SECTION 2.3 Date, Maturities, and Interest. The Current Bonds shall be dated as of their date of initial issuance and delivery, shall bear interest from their dated date, and shall mature no later than May 15, 2052.

The Current Bonds shall mature on the dates and in the principal amounts (or be subject to sinking fund installments for term bonds) on May 15 of each year, shall be subject to optional redemption or mandatory redemption through sinking fund installments prior to maturity, shall be issued in the aggregate principal amount, and shall bear interest payable semiannually on May 15 and November 15 of each year, at the respective rates per annum, as shall be set forth in the bid of the successful bidder (the "Successful Bidder") (provided the principal amounts shall be subject to adjustment, in conformity with the Official Terms and Conditions of Bond Sale, as and to the extent approved in writing by an Authorized Officer upon the prior recommendation of the Municipal Advisor).

SECTION 2.4 Redemption. The Current Bonds shall be subject to redemption prior to maturity at the option of the District, from time to time in whole or in part on any date, on or after such dates (and, if less than all such Current Bonds of a maturity are called, the selection of the bonds to be redeemed shall be by lot in any customary manner of selection as designated by the Bond Registrar), and any such redemption shall be made at such redemption prices plus accrued interest, if any, to the redemption date, all to the extent, if any, that may be provided and approved pursuant to the Official Terms and Conditions of Bond Sale hereinafter approved.

If the Successful Bidder elects to designate any of the Current Bonds as term bonds, such Current Bonds will also be subject to redemption, by operation of the Bond Fund, to satisfy sinking fund installments required by the General Bond Resolution, on May 15 in each of the years specified in the bid of the Successful Bidder, at 100% of the principal amount of the Current Bonds to be redeemed plus accrued interest, if any, to the redemption date, and such sinking fund installments will be sufficient to redeem the principal amounts (in each case subject to adjustment as provided in the Official Terms and Conditions of Bond Sale hereinafter approved) of such Current Bonds on such dates.

SECTION 2.5 Other Terms of Current Bonds; Closing Conditions; Bond Sale Documents.

A. The District shall execute and deliver to the Paying Agent the Current Bonds, if the District has accepted a bid therefor, together with an order to authenticate such Bonds, on the receipt by the District of the following:

1. the documents described in Sections 2.2, 2.4, 10.1 and 10.3 of the General Bond Resolution as conditions to closing; and
2. such other documents, opinions, certificates and agreements as may be required by the District or bond counsel to the District ("Bond Counsel").

At the written direction of the District, on payment of the purchase price for the Current Bonds by the initial purchaser or purchasers thereof, the Paying Agent shall authenticate the Current Bonds to be issued and deliver them to the initial purchasers thereof.

B. The Current Bonds shall be offered at public sale pursuant to electronic bidding as more particularly described below in this Section 2.5. No bid delivered in person or by mail or facsimile will be accepted. Any of the Authorized Officers is hereby authorized and directed to post a notice of sale of the Current Bonds to a nationally recognized electronic bidding system within the meaning and provisions of KRS 424.360. A Notice of Bond Sale substantially in the form set forth in Exhibit A to this Thirty-Second Supplemental Resolution, with such changes thereto as are approved by an Authorized Officer, is hereby authorized, ratified, confirmed and approved, shall be included in the Preliminary Official Statement hereinafter approved.

C. The Current Bonds shall be offered as a whole, at not less than 98.00% (or such higher percentage as may be specified in the Official Terms and Conditions of Bond Sale) of par, plus accrued interest, if any.

D. An Authorized Officer of the District shall cause to be prepared the Official Terms and Conditions of Bond Sale giving more complete and particular descriptions of the Current Bonds, provisions for the security and payment thereof, disposition of bond proceeds and other information that it is not feasible to give within the limits of the Notice of Bond Sale, and may furnish copies of such Official Terms and Conditions of Bond Sale to all interested bidders on request in substantially the form set forth in Exhibit B to this Thirty-Second Supplemental Resolution, with such changes thereto as are approved by an Authorized Officer, and which is hereby authorized, ratified, confirmed and approved. An Authorized Officer of the District is also hereby authorized and directed, on the recommendation of the Municipal Advisor, to cause the Official Terms and Conditions of Bond Sale to be posted on the Internet and through one or more nationally recognized municipal market information or electronic bidding service providers.

E. On the occasion set forth in the Notice of Bond Sale, an Authorized Officer shall consider all proposals made pursuant to such notice, and if, on the recommendation of the Municipal Advisor an acceptable bid is received, shall award the Current Bonds to the Successful Bidder in the manner and for the purpose herein provided, shall establish the interest rate or rates which the Current Bonds shall bear, and shall take all other necessary and proper steps for the sale and issuance of the Current Bonds, subject to the limitations contained herein. The Current Bonds shall be tendered to the Successful Bidder, in accordance with the Official Terms and Conditions of Bond Sale for purchase at the price specified in the bid of the Successful Bidder.

F. Prior to the public sale of the Current Bonds, the Municipal Advisor shall prepare a form of Preliminary Official Statement (the "Preliminary Official Statement") to provide further information to prospective bidders, and the same shall be examined and approved on behalf of the District by an Authorized Officer. An Authorized Officer is hereby authorized and directed, on the recommendation of the Municipal Advisor, to cause the Preliminary Official Statement to be posted on the Internet and through one or more nationally recognized municipal market information or electronic bidding service providers. The electronic or physical distribution of the Preliminary Official Statement as herein provided is hereby ratified, confirmed, authorized and approved.

G. In order to assist bidders for the Current Bonds in complying with the requirements of subsection (5) of section (b) of Rule 15c2-12 promulgated by the U.S. Securities and Exchange Commission (the "Rule"), an Authorized Officer is hereby authorized to approve or execute, on behalf of the District, for the benefit of the holders of the Current Bonds, a Continuing Disclosure Certificate of the District, which shall be dated as of the date of original issuance of the Current Bonds (the "Continuing Disclosure Certificate"), setting forth the undertaking of the District to provide certain annual reports and notices of certain events as contemplated by the Rule. A description of the Continuing Disclosure Certificate shall be set forth in the Preliminary Official Statement and the final Official Statement for the Current Bonds. The Successful Bidder's obligation to take up and pay for the Current Bonds shall be conditioned on its receiving, at or prior to the delivery of the Current Bonds, an executed copy of the Continuing Disclosure Certificate of the District.

H. The Authorized Officers are, and each of them hereby is, authorized to execute such other documents, instruments and papers, as may be necessary or advisable in connection with the authorization, sale and issuance of, and security for, the Current Bonds and the Series 2022A Project, subject to such terms and conditions as they shall deem advisable on the recommendation of the Municipal Advisor and Bond Counsel, the execution thereof by such Authorized Officer to constitute conclusive evidence of such Authorized Officer's approval of the terms thereof.

SECTION 2.6 Application of Proceeds of Current Bonds. In accordance with Sections 2.2 and 2.4 of the General Bond Resolution, the proceeds, including accrued interest, if any, of the Current Bonds, together with any additional cash contributed by the District, shall be applied simultaneously with the delivery thereof, as follows:

A. There shall be deposited in the Debt Service Account in the Bond Fund the amount equal to the interest accrued, if any, on the Current Bonds from their date to the date of delivery and payment for the Current Bonds;

B. There shall be paid to the bond insurer or insurers, if any, the premium or premiums for any municipal bond insurance policy or policies to be issued for such Current Bonds;

C. There shall be paid the remaining costs of issuing such Current Bonds which are due and payable simultaneously with the delivery of the Current Bonds, and if and to the extent (but only to the extent) that the Paying Agent shall receive separate written authorization from an Authorized Officer to create such an account, there shall be created a Cost of Issuance Account in the Bond Fund which shall be administered by the Paying Agent, and into which Cost of Issuance Account there shall be deposited an amount designated in writing by the District to be needed to pay any remaining costs of issuing such Current Bonds which are anticipated to be due and payable after the delivery of the Current Bonds;

D. There shall be deposited in the Reserve Account in the Bond Fund the amount, if any, required, after giving effect to any surety bond, insurance policy, letter of

credit or other similar obligation deposited in such Reserve Account pursuant to Section 5.6(D) of the General Bond Resolution, so that the amount on deposit in the Reserve Account shall be at least equal to the Debt Service Reserve Requirement under the General Bond Resolution calculated immediately after the authentication and delivery of the Current Bonds; and

E. There shall be deposited in the Senior Subordinated Debt Fund established and held by the District under the General Bond Resolution the remaining amount of the proceeds of the Current Bonds, to be transferred by the District to the Paying Agent for the Program Notes to pay at maturity, redeem, and refund Program Notes as directed in an order of the District to the Paying Agent for the Program Notes.

SECTION 2.7 Final Official Statement. The Preliminary Official Statement for the Current Bonds shall be modified so as to conform the description of the terms of the Current Bonds to the terms of the winning bid for the purchase of the Current Bonds and to make any other revisions to the Preliminary Official Statement as shall be deemed necessary or advisable by the District's Legal Director and Bond Counsel. The Preliminary Official Statement as so modified shall constitute the final Official Statement of the District relating to the Current Bonds (the "Official Statement").

An Authorized Officer is authorized to approve such Official Statement on behalf of the District. An Authorized Officer shall deliver such Official Statement to the Successful Bidder for the Current Bonds, and the District ratifies and confirms the use of such Preliminary Official Statement and hereby authorizes such Official Statement and the information contained therein, to be used in connection with the public offering and sale of the Current Bonds. An Authorized Officer of the District is also hereby authorized and directed, on the recommendation of the Municipal Advisor, to cause such Preliminary Official Statement (and such final Official Statement) to be posted on the Internet and through one or more nationally recognized municipal market information or electronic bidding service providers.

SECTION 2.8 Further Acts and Deeds. The Authorized Officers are, and each of them hereby is, authorized to execute such documents, instruments and papers, to open such bank accounts or custodian accounts, and do such acts and things as may be necessary or advisable in connection with the authorization, sale and issuance of, and security for, the Current Bonds and the Series 2022A Project.

SECTION 2.9 Form of Current Bonds. The form of the Current Bonds shall be of substantially the following tenor with such variations, omissions and insertions as are required or permitted or not prohibited by the General Bond Resolution and this Thirty-Second Supplemental Resolution:

(FORM OF BOND)

UNITED STATES OF AMERICA  
COMMONWEALTH OF KENTUCKY

LOUISVILLE AND JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT  
SEWER AND DRAINAGE SYSTEM REVENUE BONDS, SERIES 2022A

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

A- \_\_\_\_\_ \$ \_\_\_\_\_

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____%	May 15, ____	____, 2022	546589 ____

Registered Owner:

Principal Sum:

LOUISVILLE AND JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT, (the "District") a public body corporate and political subdivision of the Commonwealth of Kentucky created and existing under the laws of the Commonwealth of Kentucky, acknowledges itself indebted to, and for value received hereby promises to pay to, the Registered Owner shown above, or registered assigns, on the Maturity Date shown above, but solely from the funds pledged therefor, upon presentation and surrender of this bond at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., having a corporate trust office in Louisville, Kentucky (such bank and any successors thereto being herein called the "Paying Agent") or its affiliate, the Principal Sum stated hereon in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay from such pledged funds on May 15 and November 15 in each year, commencing May 15, 2022, until the District's obligation with respect to the payment of such Principal Sum shall be discharged to the Registered Owner hereof, interest at the Interest Rate from the Dated Date hereof or from the May 15 or November 15, as the case may be, next preceding the date of authentication of this bond to which interest has been paid or provided for unless such date of authentication is a date to which interest has been paid or provided for, in which case from such date or if such date of authentication is prior to the first interest payment date in which case from the Dated Date, interest on such Principal Sum by check of the Paying Agent mailed on the applicable interest payment date to such Registered Owner who shall appear as of the first day of the calendar month next preceding such interest payment date on the books of the District maintained by the Bond Registrar or if the Registered Owner hereof shall be the registered owner of bonds in the aggregate principal amount of \$1,000,000 or more, by wire transfer, if the Registered Owner has requested payment in such manner at such wire address, which shall be in the United States of America, as shall have been furnished by the Registered Owner on or prior to the fifteenth day next preceding such interest payment date.

This bond is one of a duly authorized series of bonds of the District designated “Sewer and Drainage System Revenue Bonds, Series 2022A” (herein called the “2022A Bonds”), in the aggregate principal amount of \$\_\_\_\_\_, issued under and in full compliance with the Constitution and laws of the Commonwealth of Kentucky, including particularly Sections 76.005 to 76.210 of the Kentucky Revised Statutes (herein called the “Act”), and under and pursuant to a Resolution adopted by the District on December 7, 1992, as amended on March 4, 1993, June 30, 1993, December 14, 1994, January 25, 1996, and February 24, 2003, entitled “Sewer and Drainage System Revenue Bond Resolution,” as further supplemented by a Thirty-Second Supplemental Sewer and Drainage Revenue Bond Resolution adopted by the District on November 15, 2021, authorizing the 2022A Bonds (such Sewer and Drainage System Revenue Bond Resolution, as amended and supplemented, being herein called the “Bond Resolution”).

As provided in the Bond Resolution, the 2022A Bonds, and all other bonds issued under the Bond Resolution on a parity with the 2022A Bonds (herein collectively called the “Bonds”) are direct and special obligations of the District payable solely from and secured as to payment of the principal and redemption price thereof and interest thereon, in accordance with their terms and the provisions of the Bond Resolution solely by the Pledged Property (as defined in the Bond Resolution) subject only to the provisions of the Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Bond Resolution.

Copies of the Bond Resolution are on file at the office of the District, and reference is hereby made to the Act and to the Bond Resolution and any and all supplements thereto and modifications and amendments thereof for a description of the Pledged Property and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the Bonds with respect thereto, the terms and conditions on which the Bonds are issued and may be issued thereunder, the terms and provisions on which this bond shall cease to be entitled to any lien, benefit or security under the Bond Resolution and for the other terms and provisions thereof. All covenants, agreements and obligations of the District under the Bond Resolution may be discharged and satisfied at or prior to the maturity or redemption of this bond if monies or certain specified securities shall have been deposited in accordance with the Bond Resolution with an escrow agent selected by the District. Capitalized terms used in this Bond but not defined herein shall have the meanings ascribed to them in the Bond Resolution.

As provided in the Bond Resolution, Bonds may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Bond Resolution. The aggregate principal amount of Bonds which may be issued under the Bond Resolution is not limited, and all Bonds issued and to be issued under the Bond Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Bond Resolution.

To the extent and in the manner permitted by the terms of the Bond Resolution, the provisions of the Bond Resolution, or any resolution amendatory thereof or supplemental thereto, may be modified or amended by the District, with the written consent of the holders of at least a majority in principal amount of the Bonds Outstanding under the Bond Resolution at the time such consent is given, and, in case less than all of the several series of Bonds then Outstanding are affected thereby, with such consent of at least a majority in principal amount of the Bonds of each

series so affected and Outstanding; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified series and maturity remain Outstanding under the Bond Resolution, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be outstanding for the purpose of the calculation of Outstanding Bonds.

No such modification or amendment shall permit a change in the terms of redemption (including sinking fund installments) or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the holder of such Bond, or shall reduce the percentage or otherwise affect the classes of Bonds the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Paying Agent without its written assent thereto.

*[IF APPLICABLE, current and standard Book-Entry System registration provisions from The Depository Trust Company shall be added or substituted for the following: This bond is transferable, as provided in the Bond Resolution, only on the books of the District kept for that purpose at the office of the Bond Registrar, by the Registered Owner hereof in person, or by such Registered Owner's attorney duly authorized in writing, on surrender of this bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or such Registered owner's duly authorized attorney, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Bond Resolution, and on payment of the charges therein prescribed. The District and any Paying Agent may deem and treat the Registered Owner as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.]*

*[IF APPLICABLE: The 2022A Bonds maturing on [\_\_\_\_\_ 15, 20\_\_] are subject to redemption prior to maturity, on mailed notice as hereinafter provided, by operation of the Bond Fund established under the Bond Resolution to satisfy sinking fund installments, on each [\_\_\_\_\_ 15<sup>th</sup>], commencing, [\_\_\_\_\_ 15, 20\_\_], at the principal amount thereof together with accrued interest, if any, to the redemption date in accordance with the schedule of mandatory sinking fund redemption amounts set forth in the Bond Resolution].*

The 2022A Bonds maturing on or after May 15, 2033, shall also be subject to redemption, from time to time in whole or in part on any date, on or after May 15, 2032 at the option of the District at the price of par plus accrued interest to the redemption date.

If less than all 2022A Bonds of like maturity are to be redeemed, the particular 2022A Bonds to be redeemed shall be selected at random in such manner by the District as the Bond Registrar in its discretion may deem fair and appropriate.

The 2022A Bonds are payable on redemption at the designated offices of the Paying Agent. Notice of redemption, setting forth the place of payment, shall be mailed by the Bond Registrar, postage prepaid, not less than 30 days prior to the redemption date, to the registered owners of any 2022A Bonds or portions of 2022A Bonds which are to be redeemed, at their last addresses, if any,

appearing on the registry books, all in the manner and on the terms and conditions set forth in the Bond Resolution.

If notice of redemption shall have been mailed as aforesaid, the 2022A Bonds or portions thereof specified in such notice shall become due and payable on the redemption date therein fixed, and if, on the redemption date, monies for the redemption of all the 2022A Bonds and portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on such date, then from and after the redemption date interest on such 2022A Bonds or portions thereof so called for redemption shall cease to accrue and be payable. Failure of the registered owner of any 2022A Bonds which are to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of the 2022A Bonds. Any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the holder receives notice thereof.

It is hereby certified and recited that all conditions, acts and things required by law and the Bond Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this 2022A Bond, exist, have happened and have been performed and that the series of bonds of which this is one, together with all other indebtedness of the District, complies in all respects with the applicable laws of the Commonwealth of Kentucky, including, particularly, the Act.

This 2022A Bond shall not be entitled to any benefit under the Bond Resolution or be valid or become obligatory for any purpose until this 2022A Bond shall have been authenticated by the execution by the Bond Registrar of the Bond Registrar's Certificate of Authentication hereon.

The principal of, premium, if any, and interest on the 2022A Bonds are payable solely from the Pledged Property pursuant to the Bond Resolution. The 2022A Bonds have been issued under the provisions of the Act, and shall not constitute an obligation or indebtedness of the Louisville/Jefferson County Metro Government, the Commonwealth of Kentucky, or any other political subdivision or taxing authority thereof

IN WITNESS WHEREOF, LOUISVILLE AND JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT has caused this bond to be executed in its name and on its behalf by the manual or reproduced facsimile signature of its Chairperson, and its original or a reproduced facsimile of its seal to be impressed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or reproduced facsimile signature of its Secretary-Treasurer all as of the Dated Date hereof.

**LOUISVILLE AND JEFFERSON COUNTY  
METROPOLITAN SEWER DISTRICT**

By: \_\_\_\_\_  
Chairperson

ATTEST:



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Secretary-Treasurer

[FORM OF CERTIFICATE OF AUTHENTICATION ON ALL BONDS]

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This 2022A Bond is one of the issue of Bonds delivered pursuant to the within-mentioned Bond Resolution adopted by the District authorizing the issuance of its Sewer and Drainage System Revenue Bonds, Series 2022A.

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Bond Registrar

By: \_\_\_\_\_  
Authorized Officer

ARTICLE 3.  
COVENANTS OF THE DISTRICT

SECTION 3.1 Tax Covenants.

A. In order to maintain the exclusion of interest on the Current Bonds from gross income for Federal income tax purposes, the District shall comply with the requirements of the Code necessary to qualify for and maintain such exclusion.

B. In furtherance of the covenant contained in the preceding paragraph, the District shall make any and all payments required to be made to the United States Department of the Treasury in connection with the Current Bonds pursuant to Section 148(f) of the Code.

C. Notwithstanding any other provision of the General Bond Resolution or this Thirty-Second Supplemental Resolution to the contrary, so long as necessary in order to maintain the exclusion from gross income of interest on the Current Bonds for Federal income tax purposes, the covenants contained in this Section shall survive any payment or defeasance of the Current Bonds pursuant to the General Bond Resolution.

SECTION 3.2 General; Reaffirmation of District's Covenants in the General Bond Resolution. The District shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the District under the provisions of the Act, the General Bond Resolution and this Thirty-Second Supplemental Resolution. Upon the date of authentication and delivery of the Current Bonds, all conditions, acts and things required by law, the General Bond Resolution and this Thirty-Second Supplemental Resolution to exist, to have happened and to have been performed precedent to and in the issuance of the Current Bonds shall exist, have happened and have been performed and the issue of the Current Bonds, together with all other indebtedness of the District, shall comply in all respects with the applicable laws of the Commonwealth and with the provisions of the General Bond Resolution and this Thirty-Second Supplemental Resolution. Further, as of the date of the adoption hereof the District does hereby reaffirm and incorporate herein by reference thereto, all covenants, warranties and representations made by the District in the General Bond Resolution, as if such covenants, warranties and representations were made herein.

ARTICLE 4.  
MISCELLANEOUS

SECTION 4.1 Severability. If any one or more of the covenants or agreements provided in this Thirty-Second Supplemental Resolution on the part of the District to be performed shall be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements shall be deemed severable from the remaining covenants and agreements herein contained and shall not affect the validity of any other provisions of this Thirty-Second Supplemental Resolution.

SECTION 4.2 Appointment of Paying Agent; Acceptance of Duties. The District hereby appoints The Bank of New York Mellon Trust Company, N.A., Louisville, Kentucky, to act as Paying Agent for the Current Bonds, and may at any time or from time to time appoint one or more other Paying Agents for the Current Bonds. The Paying Agent shall signify its acceptance of the duties and obligations imposed on it by this Resolution by executing and delivering to the District a written acceptance thereof. The Authorized Officers, and each of them, are hereby authorized on behalf of the District to execute a paying agent agreement (the "Paying Agent Agreement") with the Paying Agent, setting forth the rights and obligations of the Paying Agent with respect to the Current Bonds, and the execution of such Paying Agent Agreement by such officer of the District shall constitute conclusive evidence of the approval by such officer of the provisions thereof.

SECTION 4.3 Authorization and Ratification of Appointments in Connection with Bond Issue. The District hereby resolves that, in connection with the issuance of the Current Bonds, the following firms be and are appointed as Municipal Advisor and Bond Counsel with respect to the Current Bonds and the Series 2022A Project, such firms to be compensated at such fees as previously approved by the District, and the actions of the District's officers heretofore taken with respect to such appointments are hereby authorized, ratified and confirmed: (i) Municipal Advisor, Robert W. Baird & Co. Incorporated, and (ii) Bond Counsel, Wyatt, Tarrant & Combs, LLP.

SECTION 4.4 Approval of Solicitation of Bids for Investment Agreement.

A. The Authorized Officers, and each of them, are hereby empowered and directed, on the recommendation of the Municipal Advisor, to solicit bids at one time or from time to time from qualified financial institutions for the provision of an investment agreement permitted by the Resolution (an "Investment Agreement"), as an investment for amounts to be deposited from time to time in the various funds or accounts established under the Resolution in connection with the Current Bonds and other Bonds issued and outstanding from time to time on a parity with the Current Bonds under the Resolution. An Authorized Officer of the District is hereby authorized and directed to cause an appropriate form of a Notice of Solicitation of Bids to be prepared and furnished to such qualified financial institutions, in substantially the form approved by an Authorized Officer on the recommendation of the Municipal Advisor, and the use of same from time to time in connection with the sale and issuance of the Current Bonds and thereafter is hereby authorized, ratified, confirmed and approved.

B. The right to reject any or all bids shall be expressly reserved in the District. On the occasion set forth in the Notice of Solicitation of Bids, an Authorized Officer of the District shall consider all proposals made pursuant to such notice, and if an acceptable bid is received, shall award the Investment Agreement, in the manner and for the purposes herein provided, shall establish the rate or rates of return thereon, and shall take all other necessary and proper steps in obtaining the Investment Agreement.

C. An Authorized Officer of the District may cause to be prepared multiple copies of one or more Official Terms and Conditions of Solicitation of Bids, giving more complete and particular descriptions of the proposed Investment Agreement, provisions for the security and payment thereof, disposition of investment proceeds and other information that it is not feasible to give within the limits of the Notice of Solicitation of Bids, and may

furnish copies of such Official Terms and Conditions of Solicitation to all interested bidders on request, and the use of same is hereby authorized, ratified, confirmed and approved.

SECTION 4.5 Approval of Bond Insurance. If and to the extent purchased by the successful bidder for the Current Bonds in accordance with the Official Terms and Conditions of Bond Sale, the use of a municipal bond insurance policy (the “Bond Insurance Policy”) to be issued by the bond insurer identified by the successful bidder (the “Bond Insurer”) is hereby approved, and, in connection therewith, the Chairperson, the Vice-Chairperson, the Executive Director, the Chief Financial Officer, or the Secretary-Treasurer are, and each of them hereby is, authorized on behalf of the District to execute an agreement or agreements with the Bond Insurer, if the Bond Insurer so requires, by which the District would (i) agree to reimburse (but only to the extent of revenues already pledged pursuant to the General Bond Resolution, and subject to the restrictions and encumbrances on such revenues that are specified in the General Bond Resolution) the Bond Insurer for certain amounts that may be paid by the Bond Insurer with respect to debt service on the Current Bonds pursuant to the Bond Insurance Policy and (ii) make certain covenants as may be specified in the commitment of the Bond Insurer to issue the Bond Insurance Policy, the execution of such agreement or agreements by such officer of the District to constitute conclusive evidence of the approval by the District of the provisions thereof.

SECTION 4.6 Designation of Current Bonds as Green Bonds. The Authorized Officers, ~~in consultation with the advice of the Municipal Advisor~~, may, if they deem it advisable and in the best interests of the District, for the purpose of facilitating the marketing or improving the pricing of the Current Bonds, (a) add the label “Green Bonds” or other similar terminology to the designation of ~~all or one or more subseries of the Current Bonds~~ in order to indicate that ~~all or such one or more subseries of the Current Bonds~~ are designed to benefit the environment by financing sustainable wastewater management facilities that will reduce sewer overflows, mitigate the pollution of local waterways, and improve water quality, and (b) if deemed desirable, engage a qualified consultant to provide independent third-party verification of the positive environmental impact of ~~all or such one or more subseries of the Current Bonds~~.

SECTION 4.7 Conflicts Repealed. All resolutions or parts thereof in conflict herewith shall be and the same are hereby repealed insofar as such conflict exists.

SECTION 4.8 Effective Date. This Thirty-Second Supplemental Resolution shall take effect immediately upon its adoption by the Board.

THIS RESOLUTION WAS ADOPTED ON NOVEMBER 15, 2021.

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Chairperson

Attest:

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Authorized Officer

**EXHIBIT A**

NOTICE OF BOND SALE

[\$ \_\_\_\_\_]\*

Louisville and Jefferson County Metropolitan Sewer District  
Sewer and Drainage System Revenue Bonds, Series 2022A

Louisville and Jefferson County Metropolitan Sewer District (the “District”) will, until 11:00 a.m. Eastern Time on January 11, 2022 (or such later time and date as may be announced through the PARITY® electronic bidding system no later than twenty-four hours before the previously scheduled time and date) receive bids for approximately [\$ \_\_\_\_\_]\* of the District’s Sewer and Drainage System Revenue Bonds, Series 2022A. Bids must be submitted via PARITY® as described in the Official Terms and Conditions of Bond Sale.

Additional information, including the Preliminary Official Statement and the Official Terms and Conditions of Bond Sale, may be obtained at [www.i-DealProspectus.com](http://www.i-DealProspectus.com) or from the District’s municipal advisor, Robert W. Baird & Co. Incorporated, 500 W. Jefferson Street, Suite 700, Louisville, Kentucky 40202, [www.rwbaird.com](http://www.rwbaird.com). Reference is made to the Official Terms and Conditions of Bond Sale for further details and bidding conditions.

Sale on tax-exempt basis, subject to approving legal opinion of Wyatt, Tarrant & Combs, LLP, bond counsel, Louisville, Kentucky. Right to reject bids or waive informality reserved.

LOUISVILLE AND JEFFERSON COUNTY  
METROPOLITAN SEWER DISTRICT

By:  /s/ Brad Good \_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
\*Preliminary, subject to change as provided in the Official Terms and Conditions of Bond Sale.

**EXHIBIT B**

OFFICIAL TERMS AND CONDITIONS OF BOND SALE

[\$ \_\_\_\_\_]\*

Louisville and Jefferson County Metropolitan Sewer District  
Sewer and Drainage System Revenue Bonds, Series 2022A

SALE DATE AND TIME: January 11, 2022, 11:00 a.m., Eastern Time\*\*

Louisville and Jefferson County Sewer District (the "District") will, until 11:00 a.m., Eastern Time, on January 11, 2022, receive electronic bids for the purchase of [\$ \_\_\_\_\_]\* of the District's Sewer and Drainage System Revenue Bonds, Series 2022A (the "Bonds"). Bids must be submitted through the PARITY® electronic bidding service as described in these Official Terms and Conditions of Bond Sale (the "Official Terms"). The award of the Bonds will be made on the same day.

Terms used and not defined herein are used as defined in the Preliminary Official Statement for the Bonds.

*BIDDING PROCEDURE; PARITY® ELECTRONIC BIDS ONLY*

Only electronic bids submitted via PARITY® will be accepted. No other provider of electronic bidding services may be used. No bid delivered in person or by mail or facsimile will be accepted.

Each bid must be unconditional and received by PARITY® before the Sale Date and Time set forth above. No bid may be withdrawn after the Sale Time. Prior to the Sale Time, a bidder may, subject to any limitations which may be imposed by PARITY®, modify the proposed terms of its bid, in which event the terms as last modified will constitute such bidder's bid. At the Sale Time, the bidding will close and each bid shall then constitute an irrevocable offer to purchase the Bonds on the terms provided in the bid and herein.

*ELECTRONIC BIDDING*

Electronic bids may be submitted via PARITY® only. Bids submitted through any other provider of electronic bidding services, or delivered to the District in person or by mail or facsimile, will not be accepted. The use of PARITY® electronic bidding shall be at the bidder's risk and expense, and the District shall have no liability with respect thereto. The District is using electronic bidding as a communications medium and solely as a convenience for the District and prospective bidders. PARITY® is not acting as the District's agent. The District assumes no responsibility or liability for bids submitted through PARITY® as the sole authorized electronic bidding service provider. The District is not responsible for the proper operation of, and will not have any liability for, any delays or interruptions of, or any damages caused by, such provider's

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\* Preliminary, subject to change as provided herein.

\*\* Subject to cancellation or postponement as provided herein.

service. Without limiting the generality of the foregoing disclaimers, the District does not assume responsibility for any communications or negotiations between bidders and PARITY® as the sole authorized electronic bidding service provider, or for any failure of such provider to accurately or timely transmit to the District any electronic bid submitted via PARITY®.

Each electronic bid submitted via PARITY® shall be deemed an offer to purchase the Bonds, in response to the Notice of Bond Sale and the Official Terms and Conditions of Bond Sale, and shall be binding on the bidder as if made by a signed, sealed written bid delivered to the District. The winning bidder must confirm its bid by a signed PARITY® Bid Form transmitted by email to the Chief Financial Officer of the District at [brad.good@louisvillemisd.org](mailto:brad.good@louisvillemisd.org), no later than one hour after being notified by the District of its being the winning bidder. Failure to deliver such written confirmation does not relieve the bidder of the obligation to purchase the Bonds.

All electronic bids shall be deemed to incorporate all of the provisions of the Official Terms. If any provision of the Official Terms conflicts with information provided by PARITY®, the Official Terms shall control. The District is not bound by any advice or determination of PARITY® as to whether any bid complies with the Official Terms. The time as determined by PARITY® shall constitute the official time with respect to all bids submitted.

#### *FORM OF BIDS, INTEREST RATES, AND BID PRICES*

All bids must conform to the requirements of the Official Terms. Bidders must bid to purchase all maturities of the Bonds. No bid will be considered which does not offer to purchase all of the Bonds. Each bid must specify: (i) a single annual rate of interest for each maturity, (ii) the reoffering price and reoffering yield to the public (as defined below under “Establishment of Issue Price of the Bonds”) for each maturity, and (iii) a dollar purchase price of not less than ninety-eight percent (98%) of par for the entire issue of the Bonds.

The minimum aggregate bid price shall be ninety-eight percent (98%) of the principal amount of the Bonds.

A bidder must specify the rate or rates of interest per annum which the Bonds are to bear, expressed in multiples of one-eighth (0.125) or one-twentieth (0.05) of one percent with no rate to exceed 5.00%. Any number of interest rates may be named, but the Bonds of each maturity must bear interest at the same single rate for all Bonds of that maturity.

#### *AWARD OF BONDS*

All bids will be reviewed by the Chief Financial Officer of the District and the District’s municipal advisor (the “Municipal Advisor”) and will be acted on following the review, tabulation, and verification of the bids received. The District will select the winning bid not later than 4:00 p.m., Eastern Time, on the Sale Date. The decision of the District as to the award of the Bonds will be final. Bids may not be withdrawn prior to the award.

Unless all bids are rejected, the Bonds will be awarded by the District on the Sale Date to the bidder whose bid complies with the Official Terms and results in the lowest true interest cost to the District. The lowest true interest cost will be determined in accordance with the True Interest



Cost (“TIC”) method by doubling the semiannual interest rate, compounded semiannually, necessary to discount (i) the debt service payments on the Bonds from the payment dates to the dated date of the Bonds to (ii) the aggregate purchase price of the Bonds. If two or more bidders offer to purchase the Bonds at the same lowest TIC, the Bonds may be apportioned between such bidders if it is agreeable to each of the bidders who have offered the purchase price producing the same lowest TIC; provided that, if apportionment is not acceptable to all such bidders, the District will have the right to award the Bonds to any one of such bidders. There will be no auction among such bidders.

#### *ADJUSTMENT OF AMOUNTS AND MATURITIES*

Prior to the Sale Date, the District may cancel the sale of the Bonds or adjust the preliminary aggregate principal amount of the Bonds, and the preliminary principal amount of any maturity of the Bonds, set forth in the Preliminary Official Statement. Notice of a change or cancellation, or of any other change in the Official Terms or in the Preliminary Official Statement, will be announced on the Municipal Advisor’s website at [www.rwbaird.com](http://www.rwbaird.com).

After the receipt and consideration of the bids received, the District may cancel the sale of the Bonds or adjust the aggregate principal amount and the principal amount of each maturity of the Bonds; provided that the aggregate principal amount of the Bonds shall be not more than [\$ \_\_\_\_\_] The District will consult with the winning bidder before adjusting the amount of any maturity of the Bonds or canceling the sale of the Bonds; however, the District reserves the sole right to make adjustments, within the limits described above, or to cancel the sale of the Bonds. The District intends to notify the winning bidder, if any, of any adjustments made after the award of the Bonds promptly and in any event not later 4:00 p.m., Eastern Time, on the Sale Date unless otherwise agreed with the winning bidder. Adjustments within the limits described above will not relieve the winning bidder from its obligation to purchase all of the Bonds offered by the District, assuming the District has satisfied all other conditions described herein and in the Preliminary Official Statement.

If the principal amount of any maturity of the Bonds is revised after the award, the interest rate and reoffering price (as a percentage of principal) for each maturity and the Underwriter’s Discount as a percentage of the par amount of the Bonds as submitted by the winning bidder shall be held constant. The “Underwriter’s Discount” shall be (i) the difference between the purchase price of the Bonds offered by the winning bidder and the aggregate of the prices at which the Bonds will be reoffered to the public, calculated based on the reoffering prices specified in the winning bid, (ii) divided by the par amount of the Bonds.

#### *DESIGNATION OF TERM BONDS*

Bidders may, at their option, designate consecutive principal amounts of the Bonds as set forth in the Preliminary Official Statement (as such principal amounts may be adjusted in accordance herewith) to be combined into term bonds. Each term bond will be subject to mandatory sinking fund redemption commencing on the principal payment date of the first year which has been combined to form such term bond and continuing on the principal payment date in each year thereafter until the stated maturity date of such term bond, which will be the last year combined to form such term bond. The amount redeemed in any year will be equal to the principal

amount for such year as set forth in the principal maturities schedule set forth in the Preliminary Official Statement (as such principal amounts may be adjusted in accordance herewith). The term bonds to be redeemed in any year by mandatory sinking fund redemption will be redeemed at par and accrued interest to the date of redemption. Bidders may specify one or more of such term bond maturities.

#### *ESTABLISHMENT OF ISSUE PRICE*

(a) The winning bidder shall assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing a certificate setting forth the reasonably expected initial offering prices to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A or Exhibit B, as applicable, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the District, and the District's bond counsel ("Bond Counsel"). All actions to be taken by the District under the Official Terms to establish the issue price of the Bonds may be taken on behalf of the District by the Municipal Advisor and any notice or report to be provided to the District may be provided to the Municipal Advisor.

(b) The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- (1) the District shall disseminate the Official Terms to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in the Official Terms.

Any bid submitted pursuant to the Official Terms shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

(c) In the event that the competitive sale requirements are not satisfied, the District shall so advise the winning bidder. The District may determine to treat (i) the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the District if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The District shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule.

Bids will not be subject to cancellation in the event that the District determines to apply the hold-the-offering-price rule to any maturity of the Bonds. *Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.*

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of:

- (1) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(e) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the District the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the winning bidder’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel.

(f) The District acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further

acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(g) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires,

(B) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter, and (B) comply with

the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

(h) Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of the Official Terms. Further, for purposes of the Official Terms:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date that the Bonds are awarded by the District to the winning bidder.

#### *BOND FORM AND BOND PAYMENTS*

The Bonds will be issued in fully registered, book-entry-only form and a bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York (“DTC”), registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The winning bidder, as a condition to delivery of the Bonds, will be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. Principal of, premium, if any, and interest on the Bonds will be payable by the paying agent and registrar for the Bonds (the “Bond Registrar”) by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal, premium, if any, and interest

payments to the beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Neither the District nor the Bond Registrar will be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. The winning bidder will be required to furnish to DTC within seven (7) days after the sale of the Bonds the customary underwriter's questionnaire and information as to each DTC participant and the Bonds to be held for it.

#### *PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT*

The District has authorized the preparation and distribution of a Preliminary Official Statement containing information relating to the Bonds. The District will furnish the winning bidder on the date of closing a certificate of an authorized officer of the District, dated the date of the original issuance and delivery of the Bonds, stating that as of the date thereof, to the best of the knowledge and belief of such officer, the Official Statement does not contain an untrue statement of a material fact concerning the Bonds or omit to state any material fact necessary in order to make the statements made therein concerning the Bonds, in the light of the circumstances under which they were made, not misleading.

The District will provide to the winning bidder a final Official Statement, in electronic form, in accordance with and by the time prescribed in Rule 15c2-12 of the U. S. Securities and Exchange Commission. The winning bidder shall arrange at its own cost for any printed copies it requires of the final Official Statement.

If the Bonds are awarded to a syndicate, the District designates the senior managing underwriter of the syndicate as the District's agent for purposes of distributing copies of the final Official Statement to each participating underwriter. Any underwriter submitting a bid with respect to the Bonds agrees thereby that if its bid is accepted, it shall accept such designation and shall enter into an appropriate contractual relationship with all participating underwriters for the purpose of assuring the receipt and distribution by each participating underwriter of the final Official Statement.

Notwithstanding the generality of the foregoing, by submitting a bid for the Bonds the winning bidder further affirmatively agrees to disseminate to all members of any underwriting syndicate copies of the final Official Statement, including any supplements prepared by the District, and to take any and all other actions necessary to comply with applicable rules of the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board governing the offering, sale, and delivery of the Bonds to ultimate purchasers.

#### *BLUE SKY LAWS*

By submission of its bid, each bidder represents that the sale of the Bonds or beneficial interests therein in states other than the Commonwealth of Kentucky will be made only pursuant to exemptions from registration or, where necessary, that the winning bidder will register the Bonds or beneficial interests therein in accordance with the securities laws of the states in which the Bonds or beneficial interests therein are offered or sold. The District agrees to cooperate with the winning bidder in registering the Bonds or beneficial interests therein or obtaining an exemption

from registration in any state where such action is necessary; provided, however, that the District will not consent to service of process outside its geographical boundaries.

#### *BOND INSURANCE*

At the sole option and expense of the winning bidder, and if the municipal bond insurance will produce true interest cost savings to the District, the winning bidder may procure municipal bond insurance, if available, for all or any of the Bonds from a municipal bond insurer of the winning bidder's choice. If a bidder desires to purchase municipal bond insurance for all or any of the Bonds, the name of the insurer and the amount of the premium to be paid for such insurance shall be specified in the bidder's bid. Procuring any such bond insurance shall be the sole responsibility of the bidder. The District reserves the right to accept or reject any requirements of the bond insurer. The District further reserves the right to reject any bid specifying bond insurance, even though such bid may result in the lowest true interest cost to the District.

All costs or expenses associated with the issuance of the bond insurance policy or the issuance of a commitment therefor shall be paid by the winning bidder. The District will be responsible for the cost of the direct bond rating issued by the rating agency identified in the Official Statement. Any additional rating agency fees or costs which may arise from the procurement of bond insurance by the winning bidder shall be paid by the winning bidder.

Failure of the bond insurer to issue a policy after the award of the Bonds shall not constitute cause for a failure or refusal by the winning bidder to accept delivery of or pay for the Bonds awarded to it in accordance with the terms of the winning bid. If the winning bidder for the Bonds stipulates bond insurance, such bidder will be required to submit a signed certificate at closing, in form and substance satisfactory to Bond Counsel, to the effect that the amount of the insurance premium actually paid by such bidder is less than the present value (discounted at the yield on the Bonds, determined by taking into account the amount of the insurance premium) of the interest reasonably expected to be saved as a result of such insurance.

#### *RIGHT OF REJECTION*

The District expressly reserves the right: (i) to waive any informalities in the bids, (ii) to reject all bids, any incomplete bid, or any bid not fully complying with all of the requirements set forth herein, and (iii) to solicit new bids or proposals for the sale of the Bonds or otherwise provide for the sale of the Bonds if all bids are rejected or the winning bidder defaults, and such action is permitted by applicable law.

#### *GOOD FAITH DEPOSIT*

A Good Faith Deposit in the amount of one percent (1.00%) of the final aggregate principal amount of the Bonds is required of the winning bidder. The winning bidder for the Bonds is required to submit such Good Faith Deposit payable to the order of the District in the form of a wire transfer in federal funds as instructed by the Municipal Advisor. The winning bidder shall submit the Good Faith Deposit not more than two hours after verbal award of the Bonds is communicated to the winning bidder. The winning bidder should provide, as quickly as it is available, evidence of wire transfer by providing the District the federal funds reference number. If the Good Faith Deposit is not received in the time allotted, the bid of the winning bidder may be

rejected and the District may direct the next lowest bidder to submit a Good Faith Deposit and thereafter may award the sale of the Bonds to such bidder. If the winning bidder fails to comply with the Good Faith Deposit requirement as described herein, that bidder is nonetheless obligated to pay to the District an amount equal to the amount of the Good Faith Deposit as liquidated damages due to the failure of the winning bidder to timely deposit the Good Faith Deposit.

*SUBMISSION OF A BID TO PURCHASE THE BONDS SERVES AS ACKNOWLEDGEMENT AND ACCEPTANCE OF THE TERMS OF THIS GOOD FAITH DEPOSIT REQUIREMENT*

The Good Faith Deposit so wired will be retained by the District until the delivery of the Bonds, at which time the Good Faith Deposit will be applied against the purchase price of the Bonds or the Good Faith Deposit will be retained by the District as partial liquidated damages in the event of the failure of the winning bidder to take up and pay for the Bonds in compliance with the Official Terms and the terms of its bid. No interest on the Good Faith Deposit will be paid by the District. The balance of the purchase price must be wired by the winning bidder in federal funds, or other funds immediately available to the District, to the account detailed in the closing memorandum, simultaneously with delivery of the Bonds.

*LEGAL OPINIONS, CLOSING DOCUMENTS AND NO LITIGATION CERTIFICATE*

There will be furnished without charge to the purchaser of the Bonds at the time of delivery thereof the approving legal opinion of Bond Counsel, as to the validity of the Bonds and the Bond Resolution and the tax treatment of the Bonds, and a legal opinion of Bond Counsel that the information contained in the Official Statement under the captions "THE SERIES 2022A BONDS (other than under the heading, "Book-Entry System," as to which no opinion is expressed)," "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2022A BONDS," "FUNDS AND ACCOUNTS," "TAX TREATMENT", and "APPENDIX A- DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF PROVISIONS OF THE RESOLUTION", insofar as such information purports to summarize provisions of law and the terms of the Bonds and the Bond Resolution, are accurate.

There will also be furnished to the purchaser of the Bonds the usual closing documents, including a certificate of the District dated the date of delivery of the Bonds, stating that there is no litigation pending or, to the knowledge of the District, threatened, affecting the validity of the Bonds or the Bond Resolution.

*DELIVERY AND PAYMENT*

Delivery of the Bonds will be made by the District to DTC in book-entry-only form, in New York, New York, on or about [\_\_\_\_\_, 2022], or such other date as may be agreed by the District and the winning bidder.

At the time of delivery of the Bonds, payment of the amount due for the Bonds must be made by the winning bidder to the order of the District in federal funds or other funds immediately available to the District, or by such other means as may be acceptable to the District. Any expense incurred in providing immediately available funds, whether by transfer of federal funds or otherwise, shall be borne by the purchaser.



#### *RIGHT OF CANCELLATION*

The winning bidder will have the right, at its option, to cancel its obligation to purchase if the District fails to cause the Bonds to be tendered for delivery within sixty (60) days from the date of sale and award thereof, and in such event the winning bidder will be entitled to the return of the Good Faith Deposit accompanying its bid.

#### *CUSIP NUMBERS; EXPENSES OF THE PURCHASER*

It is anticipated that CUSIP numbers will be assigned to each of the Bonds, but neither the failure to type or print such numbers on any of the Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. The policies and procedures of the CUSIP Service Bureau will govern the assignment of CUSIP numbers to the Bonds. No CUSIP number shall be deemed to be a part of any Bond or a part of the contract evidenced thereby and no liability shall attach to the District or any of its officers or agents because of or on account of such numbers. The winning bidder will be responsible for applying for and obtaining, in accordance with CUSIP Service Bureau policy and procedures, CUSIP numbers for the Bonds promptly upon award of the Bonds. CUSIP Service Bureau charges for the assignment of the CUSIP numbers shall be the responsibility of and shall be paid for by the winning bidder.

All charges of The Depository Trust Company and all other expenses of the winning bidder for the Bonds will be the responsibility of the winning bidder.

#### *CHOICE OF LAW*

Any litigation or claim arising out of any bid submitted pursuant to the Notice of Bond Sale and the Official Terms shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky. The venue for any such action shall be the Circuit Court of Jefferson County, Kentucky.

#### *ADDITIONAL INFORMATION*

Reference is made to the Preliminary Official Statement for a description of the Bonds and the District. Prospective bidders for the Bonds must read the entire Preliminary Official Statement to obtain information essential to making an informed investment decision. Additional information concerning the matters discussed in the Official Terms and Conditions of Bond Sale, and a copy of the Preliminary Official Statement in electronic form, may be obtained from the District's Municipal Advisor, Robert W. Baird & Co. Incorporated, Attention: Chip Sutherland, Managing Director, (502) 588-8462, [csutherland@rwbaird.com](mailto:csutherland@rwbaird.com).

LOUISVILLE AND JEFFERSON COUNTY  
METROPOLITAN SEWER DISTRICT

By: /s/ Brad Good  
Chief Financial Officer

Dated: [ \_\_\_\_\_ ], 2022]



**EXHIBIT A**

\$ \_\_\_\_\_

Louisville and Jefferson County Metropolitan Sewer District  
Sewer and Drainage System Revenue Bonds, Series 2022A

**ISSUE PRICE CERTIFICATE**

(Special Rule for Competitive Sales)

The undersigned, [NAME OF UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”) [the “Representative”], on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”).

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] [the Underwriting Group] were the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] [upon which [SHORT NAME OF UNDERWRITER] [the Representative] based its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid submitted by [SHORT NAME OF UNDERWRITER] [the Representative] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] [the Representative] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] [the Representative] constituted a firm offer to purchase the Bonds.

2. Defined Terms.

(a) Issuer means the Louisville and Jefferson County Metropolitan Sewer District.

(b) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates are treated as separate Maturities.

(c) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of all of the Bonds was [DATE].

(e) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER's] [the Representative's] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance certificate of even date herewith relating to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Wyatt, Tarrant & Combs, LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER] [REPRESENTATIVE]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: [ISSUE DATE]

SCHEDULE A

EXPECTED OFFERING PRICES  
(Attached)

SCHEDULE B

COPY OF UNDERWRITER'S BID  
(Attached)

**EXHIBIT B**

\$ \_\_\_\_\_

Louisville and Jefferson County Metropolitan Sewer District  
Sewer and Drainage System Revenue Bonds, Series 2022A

ISSUE PRICE CERTIFICATE

(Combination of General Rule And Hold-The-Offering-Price Maturities)

The undersigned, [NAME OF UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”) [the “Representative”], on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”).

1. Sale of the General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.
2. Initial Offering Price of the Hold-the-Offering-Price Maturities.

(a) [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Hold-the Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Official Terms, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. Defined Terms.

(a) General Rule Maturities means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) Hold-the-Offering-Price Maturities means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”



(c) Holding Period means, for each Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which [SHORT NAME OF THE UNDERWRITER][the Underwriters] [has][have] sold at least 10% of such Maturity of the Bonds to the Public at prices that are no higher than the Initial Offering Price for such Maturity.

(d) Issuer means the Louisville and Jefferson County Metropolitan Sewer District.

(e) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(f) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

(h) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER's] [the Representative's] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance certificate of even date herewith relating to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Wyatt, Tarrant & Combs, LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER] [REPRESENTATIVE]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: [ISSUE DATE]

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING  
PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(Attached)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)

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100597547.2