

ORDINANCE NO. _____, SERIES 2021

AN ORDINANCE OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT AUTHORIZING AND DIRECTING THE PARKING AUTHORITY OF RIVER CITY, INC. TO ISSUE ITS MORTGAGE REFUNDING REVENUE BONDS, IN ONE OR MORE SERIES, WHETHER TAXABLE OR TAX-EXEMPT, TO FINANCE (I) THE REFUNDING OF ALL OR A PORTION OF THE OUTSTANDING PARKING AUTHORITY OF RIVER CITY, INC. FIRST MORTGAGE REVENUE BONDS, SERIES 2010B, (II) THE REFUNDING OF ALL OR A PORTION OF THE PARKING AUTHORITY OF RIVER CITY, INC. FIRST MORTGAGE REVENUE BONDS, SERIES 2013A, AND (III) THE REFUNDING OF ALL OR A PORTION OF THE PARKING AUTHORITY OF RIVER CITY, INC. FIRST MORTGAGE REVENUE BONDS, SERIES 2013B; AUTHORIZING THE EXECUTION OF A TRUST INDENTURE AND ANY SUPPLEMENTAL THERETO; THE EXECUTION OF A LEASE AGREEMENT AND ANY SUPPLEMENTAL LEASE NECESSARY TO EFFECT THE ISSUANCE OF SUCH BONDS; AND TAKING OTHER RELATED ACTION.

SPONSORED BY: COUNCIL MEMBERS HOLLANDER AND KRAMER

WHEREAS, the Parking Authority of River City, Inc., a Kentucky nonstock, nonprofit corporation (“PARC”), is organized and existing under Section 58.180 and Sections 273.161 to 273.390, inclusive, of the Kentucky Revised Statutes, as amended (“KRS”), to act as the agency and instrumentality and the constituted authority of the Louisville/Jefferson County Metro Government (“Louisville Metro”), a consolidated local government and political subdivision of the Commonwealth of Kentucky (the “Commonwealth”), in the acquisition and financing of public projects, including public parking and garage facilities located in Jefferson County, Kentucky and intended for governmental and public purposes, including specifically the purposes of creating or increasing the public recreational, cultural and related business facilities of Louisville Metro and the creation, improvement, revitalization, renewal or modernization of

Louisville Metro's central business or shopping community, all as contemplated by KRS 58.010(1)(b);

WHEREAS, PARC is authorized under KRS Chapter 58 (the "Act"), and particularly KRS 58.180, upon authorization and direction of Louisville Metro, to issue its revenue bonds on behalf of Louisville Metro for the aforementioned purposes, and may pledge for the amortization of such bonds all revenues derived from the operation of such public projects, including specifically all revenues derived from the leasing of such public projects directly to Louisville Metro, provided that such bonds shall be payable solely from the revenues derived from the public projects and shall not constitute an indebtedness of PARC, Louisville Metro or the Commonwealth within the meaning of the Constitution and laws of the Commonwealth;

WHEREAS, PARC, as an agency and instrumentality of Louisville Metro, is further authorized under the Act, and particularly KRS 58.060(2), to grant a mortgage and security interest on the projects acquired or constructed through the application of the proceeds of such bonds;

WHEREAS, PARC and The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), successor trustee to Bank One, Kentucky N.A. have heretofore entered into a Mortgage and Trust Indenture dated as of December 1, 1985, of record in Mortgage Book 2346, Page 536, in the office of the County Clerk of Jefferson County, Kentucky, and various supplements thereto, which provide for the issuance and security of the bonds by PARC for the purposes set forth therein (the Mortgage and Trust Indenture dated

December 1, 1985, and the supplements thereto are hereinafter referred to as the “Prior Indenture”);

WHEREAS, PARC has issued bonds under the Prior Indenture and there are presently outstanding the following PARC bond issues:

(i) First Mortgage Revenue Bonds, Series 2010B (Federally Taxable - Build America Bonds - Direct Payment) (the “Series 2010B Bonds”);

(ii) First Mortgage Revenue Bonds, Series 2013A (the “Series 2013A Bonds”); and

(iii) First Mortgage Revenue Refunding Bonds, Series 2013B (the “Series 2013B Bonds”);

(iv) Taxable First Mortgage Revenue Bonds (Center City Project), Series 2016 (the “Series 2016A Bonds”); and

(v) First Mortgage Revenue Refunding Bonds, Series 2016B (the “Series 2016B Bonds”);

WHEREAS, the Issuer, in order to achieve debt service savings, desires to issue its Refunding Revenue Bonds, in one or more series, whether tax-exempt or taxable, pursuant to a Trust Indenture (as hereinafter defined) to refund the Series 2010B Bonds, the Series 2013A Bonds and the Series 2013B Bonds;

WHEREAS, in order to provide for a more efficient use of its revenues and to better reflect the current market conditions for municipal bonds, PARC, on the recommendation of its Bond Counsel, Rubin and Hays, and its Financial Advisor, Robert W. Baird & Co. Incorporated, desires to amend and restate the Prior Indenture by entering into a Trust

Indenture with the Trustee (the “Indenture”), amending and restating the Prior Indenture;

WHEREAS, Section 9 of the Prior Indenture allows for the Issuer to modify and amend the Prior Indenture without the consent of Bondholders (as such term is defined in the Prior Indenture) so long as the rights and interests in the Bonds issued under the Prior Indenture are not effected;

WHEREAS, those bonds that remain outstanding under the Prior Indenture will remain secured by the Prior Indenture and the rights and interests owed to the Bondholders of such bonds will remain unchanged after the entering of the Indenture;

WHEREAS, Louisville Metro and PARC have heretofore entered into a Lease, dated as of December 1, 1985, of record in Deed Book 5551, Page 473, in the Office of the County Clerk of Jefferson County, Kentucky, as supplemented from time to time (the Lease dated December 1, 1985, and the supplements thereto are hereinafter referred to as the “Prior Lease”), to secure the payment of the Outstanding Bonds (as defined in the Prior Indenture) and all bonds issued on a parity therewith pursuant to the Prior Indenture;

WHEREAS, in order to effectuate the entering of the Indenture, Louisville Metro and PARC must enter into a Lease Agreement, as supplemented from time to time (collectively, the Lease Agreement and supplements are hereinafter referred to as the “Lease”), to secure the payment of the Bonds;

WHEREAS, PARC has requested the Louisville/Jefferson County Metro Government Council (“Louisville Metro Council”) to enact an ordinance (the “Ordinance”) by which Louisville Metro authorizes and directs PARC to issue its Mortgage Refunding Revenue Bonds, in one or more series, whether taxable or tax-exempt, on behalf of

Louisville Metro, in the aggregate principal amount not to exceed \$35,000,000 (the “Series 2021 Bonds”), (i) to finance, in furtherance of the public purposes of the Act: (a) the refunding of all or a portion the outstanding Series 2010B Bonds; (b) the refunding of all or a portion the outstanding Series 2013A Bonds; and (c) the refunding of all or a portion the outstanding Series 2013B Bonds; and (ii) paying the costs of issuance of the Series 2021 Bonds; and

WHEREAS, Louisville Metro Council now desires to authorize and direct PARC to issue the Series 2021 Bonds, on behalf of Louisville Metro, to finance, in furtherance of the public purposes of the Act, the above-referenced refundings.

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

Section 1. Authorization of Series 2021 Bonds. To finance: (a) the refunding of all or a portion the outstanding Series 2010B Bonds; (b) the refunding of all or a portion the outstanding Series 2013A Bonds; and (c) the refunding of all or a portion the outstanding Series 2013B Bonds, PARC, as an agency and instrumentality of Louisville Metro under the Act, is hereby authorized and directed to issue, execute and deliver its Series 2021 Bonds in the aggregate principal amount not to exceed \$35,000,000, to mature or be subject to mandatory sinking fund redemption and to bear interest at such rates as shall be determined by PARC as the result of competitive bidding, to be payable out of the revenues derived by PARC under the Lease and Supplemental Lease, hereinafter described, to be secured and to have such redemption, sale and other terms and conditions as provided in the Indenture and Supplemental Indenture hereinafter described, and otherwise to be in such form and to contain such terms and conditions as

the President of PARC shall approve, his or her execution of such bonds (which may be by facsimile signature) to be conclusive evidence of such approval.

Section 2. Competitive Bidding for the Series 2021 Bonds. In connection with the issuance of the Series 2021 Bonds, there shall be prepared by PARC and distributed to prospective purchasers of the Series 2021 Bonds a Notice of Bond Sale, Official Terms and Conditions of Bond Sale, Official Bid Forms and a Preliminary Official Statement in such form and substance as determined to be appropriate by the President of PARC and Robert W. Baird & Co. Incorporated, the Financial Advisor for Louisville Metro and PARC, to provide for the publicly advertised competitive bidding and sale of the Series 2021 Bonds.

Section 3. Authorization of Trust Indenture and Supplemental Indenture Thereto. The President and the Secretary of PARC are hereby authorized and directed to execute, acknowledge and deliver the Trust Indenture (the "Indenture"), and any supplements thereto, with such changes, insertions and omissions as the President of PARC shall approve, whose execution thereof shall be conclusive evidence of such approval.

Section 4. Authorization of Lease Agreement and Supplemental Lease Thereto. The Mayor and the Clerk of the Metro Council, and the President and the Secretary of PARC, respectively, are hereby authorized to execute, acknowledge and deliver the Lease Agreement, and any supplements thereto with such changes, insertions and omissions as the Mayor and the President of PARC, as the case may be, shall approve, the execution thereof to be conclusive evidence of such approval.

Section 5. Best Bid for the Series 2021 Bonds. The President or the Treasurer of PARC are hereby authorized and directed to execute and accept a bid for purchase of the Series 2021 Bonds as shall have been recommended for acceptance by Robert W. Baird & Co. Incorporated, the Financial Advisor for Louisville Metro and PARC.

Section 6. Other Action by PARC. Provided they incur no general or personal liability thereby, PARC's Board of Commissioners, President, Treasurer, Secretary and other officers and agents of PARC are hereby authorized to execute such other documents and take such other actions as may be necessary, desirable, convenient or appropriate to implement and carry out the issuance of the Series 2021 Bonds and the consummation of the other transactions herein contemplated (including, without limitation, the solicitation of bids for the Series 2021 Bonds and the issuance and delivery of the Series 2021 Bonds).

Section 7. Other Action by Louisville Metro. Provided they incur no general or personal liability thereby, the Mayor, the Clerk of the Metro Council, the Chief Financial Officer, and other officers and agents of Louisville Metro are hereby authorized and directed to execute such other documents and take such other actions as may be necessary, desirable, convenient or appropriate to implement and carry out the issuance of the Series 2021 Bonds and the consummation of the other transactions herein contemplated.

Section 8. Miscellaneous. The provisions of this Ordinance are severable, and if any section, paragraph, clause or provision hereof shall for any reason be declared invalid or unenforceable, the invalidity or unenforceability of such section, paragraph,

clause or provision shall not affect the validity of the remainder of this Ordinance. All ordinances, resolutions, orders or parts thereof in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby repealed and the provisions of this Ordinance shall prevail and be given effect.

Section 9. Effectiveness. This Ordinance shall become effective upon its passage and approval.

Sonya Harward
Metro Council Clerk

David James
President of the Council

Greg Fischer
Mayor

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

By _____

O-133-21 Metro Council Ordinance Authorizing PARC Refunding Bonds