

ORDINANCE NO. 087, SERIES 2017

AN ORDINANCE APPROVING THE TWENTY-FIFTH SUPPLEMENTAL SEWER AND DRAINAGE REVENUE BOND AUTHORIZING RESOLUTION ADOPTED BY THE BOARD OF THE LOUISVILLE AND JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT (THE "DISTRICT") WHICH AUTHORIZES THE ISSUANCE OF THE DISTRICT'S SEWER AND DRAINAGE SYSTEM REVENUE BONDS, SERIES 2017A, (THE "CURRENT BONDS") FOR THE PURPOSE OF PAYING ALL OR A PORTION OF THE COSTS OF CONSTRUCTION OF THE 2017A PROJECT; AND PROVIDING FOR THE ADVERTISED PUBLIC COMPETITIVE SALE OF SAID CURRENT BONDS IN AN AMOUNT NOT TO EXCEED \$185,000,000.

SPONSORED BY: COUNCIL MEMBER BUTLER

WHEREAS, pursuant to Chapter 76 of the Kentucky Revised Statutes, as amended (the "Act"), the Louisville and Jefferson County Metropolitan Sewer District (the "District" or "MSD") has been created and organized as a public body corporate, and is a valid political subdivision in good standing under the laws of the Commonwealth of Kentucky, having jurisdiction, control, possession, and supervision of the existing sewer and drainage system serving Louisville/Jefferson County Metro Government; to maintain, operate, reconstruct and improve the sewer and drainage system; to make additions, betterments and improvements to the sewer and drainage system, with the power and authority to issue its negotiable interest-bearing revenue bonds for any of its corporate purposes; and

WHEREAS, the District has determined that it is necessary and desirable at this time to issue Current Bonds to finance all or a portion of the costs of additions, betterments and improvements to the sewer and drainage system, including (i) wastewater and drainage system expansion and improvements; (ii) improvements to wastewater treatment facilities; (iii) rehabilitation of combined sewer overflow systems; (iv) improvements to flood control and drainage facilities; (v) drainage and District improvements; (vi) construction of collector sewers (vii) construction and improvements

of detention and retention basins, (viii) construction of interceptor sewers; (ix) combined sewer overflow and sanitary overflow abatement projects; (x) construction and improvements to force mains; (xi) repairs and improvements to District pumping stations; (xii) construction of regional storage facilities; and (xiii) miscellaneous improvements and acquisition of equipment and mapping hardware and software (collectively, the "2017A Project"); and

WHEREAS, on April 24, 2017, the Board of the District adopted the Twenty-Fifth Supplemental Bond Authorizing Resolution (the "Resolution") providing for the issuance and advertised public competitive sale by the District of Current Bonds in an aggregate principal amount not to exceed \$185,000,000 in order to provide funds to pay all or a portion of the costs of the 2017A Project; and

WHEREAS, the Resolution adopted by the District's Board extends to the Current and all outstanding bonds of the District the requirement for the District to fix, establish, maintain and collect rents, rates and charges for services of the sewer and drainage system which, together with other revenues, are expected to produce revenues for each fiscal year at least sufficient:

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

WHEREAS, the approval of this Ordinance ratifies the authorization and procedures concerning the Louisville/Jefferson County Metro Government's approval of

MSD's Schedule of Rates, Rentals and Charges as provided for in KRS Chapter 76, as amended and as approved in Jefferson County Fiscal Court Ordinance No. 25, Series 1979 as amended by Jefferson County Fiscal Court Ordinance No. 32, Series 1986; and City of Louisville Ordinance No. 152, Series 1979 as amended by City of Louisville Ordinance No. 388, Series 1986; and as approved in Lou. Metro. Ord. No.275, Series 2007.

BE IT ORDAINED BY THE LEGISLATIVE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT ("COUNCIL") 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 Twenty-Fifth Supplemental Bond Authorizing Resolution adopted by the Board of the District authorizing the issuance and sale of its Current Bonds is hereby approved and authorized in an amount not to exceed \$185,000,000.00.

SECTION III. That the District is authorized to construct the 2017A Project.

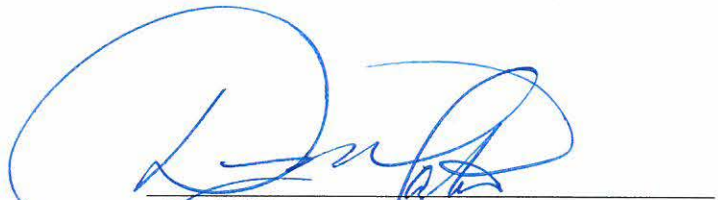
SECTION IV. That all previous ordinances relating to the District's Debt Service Adjustments as set forth in the Louisville/Jefferson County Metro Government Code of Ordinances Section 50.24 continue to be in full force and effect and will continue to be a covenant for as long as any District Revenue Bonds are outstanding and this Ordinance ratifies the authorization and procedures concerning the Louisville/Jefferson County Metro Government's approval of MSD's schedule of rates, rental and charges as approved in Lou. Metro. Ord. No. 275, Series 2007.

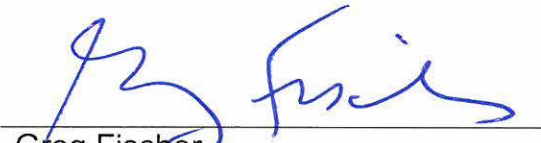
SECTION V. That the Current Bonds are limited obligations issued pursuant to the provisions of the Act and shall not constitute an obligation or indebtedness of

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 or committed to the payment of the principal of, premium, if any, or interest on the Bonds. Further, no recourse under any obligation 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.


H. Stephen Ott
Metro Council Clerk



David Yates
President of the Council


Greg Fischer
Mayor

5/30/17
Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

By: 

**LOUISVILLE METRO COUNCIL
READ AND PASSED**
May 25, 2017