Louisville Metro Government

Legislation Details (With Text)

File #:	O-629-21	**Version:**	1	**Name:**	
Type:	Ordinance			**Status:**	Passed
File created:	11/22/2021			**In control:**	Public Works Committee
On agenda:	12/16/2021			**Final action:**	12/16/2021
Title:	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.				
Sponsors:	Bill Hollander (D-9)				
Indexes:					
Code sections:					
Attachments:	1. O-629-21 V.1 120221 MSD Bond Ordinance.pdf, 2. O-629-21 ATTACH MSD22A 32nd Supplemental Resolution.pdf, 3. MSD 2022A Bond Issue Public Works CEBG 12.7.21.pdf, 4. ORD 195 2021.pdf				

Date	Ver.	Action By	Action	Result
12/16/2021	1	Metro Council	passed	
12/7/2021	1	Public Works Committee	recommended for approval	Pass
12/2/2021	1	Metro Council	assigned	

ORDINANCE NO. ___, 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

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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

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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

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell

Jefferson County Attorney

By:

O-629-21 MSD Bond Ordinance (lf)