Louisville Metro Government

Legislation Details (With Text)

File #:	R-092-26	**Version:**	1	**Name:**	
Type:	Resolution			**Status:**	Passed
File created:	7/22/2026			**In control:**	Budget Committee
On agenda:	8/13/2026			**Final action:**	8/13/2026
Title:	RESOLUTION OF OFFICIAL INTENT OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT TO FINANCE THE ACQUISITION, CONSTRUCTION, RENOVATION AND IMPROVEMENT OF CERTAIN CAPITAL PROJECTS OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT AND ITS AGENCIES AND DEPARTMENTS FROM THE PROCEEDS OF ONE OR MORE PROPOSED ISSUES OF GENERAL OBLIGATION BONDS AND GENERAL OBLIGATION NOTES.				
Sponsors:	Kevin Kramer (R-11), Markus Winkler (D-17)				
Indexes:					
Code sections:					
Attachments:	1. R-092-26 V.1 073026 Intent of Metro to Finance Projects for Various Depts-General Obligation Bonds.pdf, 2. RES 059 2026.pdf				

Date	Ver.	Action By	Action	Result
8/13/2026	1	Metro Council	adopted	Pass
8/6/2026	1	Budget Committee	recommended for approval	Pass
7/30/2026	1	Metro Council	assigned	

RESOLUTION NO. _____, SERIES 2026

RESOLUTION OF OFFICIAL INTENT OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT TO FINANCE THE ACQUISITION, CONSTRUCTION, RENOVATION AND IMPROVEMENT OF CERTAIN CAPITAL PROJECTS OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT AND ITS AGENCIES AND DEPARTMENTS FROM THE PROCEEDS OF ONE OR MORE PROPOSED ISSUES OF GENERAL OBLIGATION BONDS AND GENERAL OBLIGATION NOTES.

SPONSORED BY: COUNCIL MEMBERS KRAMER AND WINKLER

WHEREAS, Treasury Regulations §1.150-2 (the "Reimbursement Regulations"), issued pursuant to §150 of the Internal Revenue Code of 1986, as amended (the "Code") prescribes certain requirements by which proceeds of tax-exempt bonds, notes, certificates or other obligations included in the meaning of "bonds" under §150 of the Code ("Obligations") used to reimburse advances made for Capital Expenditures (as hereinafter defined) paid before the issuance of such Obligations may be deemed "spent" for purposes of §§103 and 141 through 150 of the Code are not

powered by Legistar™

subject to any other requirements or restrictions under those sections of the Code; and

WHEREAS, such Reimbursement Regulations require that an issuer or borrower make a Declaration of Official Intent (as hereinafter defined) to reimburse any Capital Expenditure paid prior to the issuance of the Obligations intended to fund such Capital Expenditure and require that such Declaration of Official Intent be made no later than sixty (60) days after payment of the Capital Expenditure and further require that the Allocation (as hereinafter defined) of the proceeds of such Obligations to reimburse such Capital Expenditures occur no later than eighteen (18) months after the later of the date the Capital Expenditure was paid or the date the property acquired with the Capital Expenditure was placed in service, except that any such Allocation must be made no later than three (3) years after such Capital Expenditure was paid; and

WHEREAS, the Louisville/Jefferson County Metro Government ("Louisville Metro") on behalf of itself and its agencies and departments wishes to ensure compliance with the Reimbursement Regulations; and

WHEREAS, Louisville Metro desires to make a Declaration of Official Intent to reimburse certain Capital Expenditures from the proceeds of tax-exempt or taxable bonds and notes.

NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATIVE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (THE “COUNCIL”), AS FOLLOWS:

SECTION I: Definitions. The following definitions apply to the terms used herein:

"*Allocation*" means written evidence that proceeds of Obligations issued subsequent to the payment of a Capital Expenditure are to effect the reimbursement of Louisville Metro for such payments.

"*Capital Expenditures*" means any expense for an item that is properly depreciable or amortizable or is otherwise treated as a capital expenditure for purposes of the Code, as well as costs of issuing Reimbursement Obligations.

"*Declaration of Official Intent*" means a written declaration that Louisville Metro intends to fund a Capital Expenditure with an issue of Reimbursement Obligations and reasonably expects to be reimbursed from the proceeds of such an issue.

"*Reimbursement*" means restoration to Louisville Metro of money temporarily advanced from other funds of Louisville Metro to pay for Capital Expenditures before the issuance of Obligations intended to fund such Capital Expenditures. "To reimburse" means to make such a restoration.

"*Reimbursement Obligations*" means Obligations that are issued to reimburse Louisville Metro for Capital Expenditures previously paid by or for Louisville Metro.

"*Reimbursement Regulations*" means Treasury Regulations §1.150-2 and any amendments thereto or superseding regulation, whether in proposed, temporary or final form, as applicable, prescribing conditions under which the proceeds of Obligations when allocated or applied to a reimbursement will be treated as "spent" for purposes of §§103 and 141 through 150 of the Code.

SECTION II: Declaration of Official Intent.

(a) Louisville Metro declares that it reasonably expects that the Capital Expenditures described in Section (b), which will be paid prior to the issuance of any Obligations intended to fund such Capital Expenditures, will be reimbursed with the proceeds of Obligations, representing a borrowing of Louisville Metro in the anticipated aggregate principal amount of $136,327,400.

(b) The Capital Expenditures to be reimbursed are to be used for the acquisition, construction, renovation and/or improvement of certain capital projects described and listed in Ordinance No. 111, Series 2026 of Louisville Metro enacted on June 25, 2026 (the "Capital Budget Ordinance").

(c) The fund or account from which the Capital Expenditures will be paid and which will be reimbursed from the proceeds of Obligations is the General Fund, the Capital Cumulative Reserve Funds, and other funds or accounts of Louisville Metro.

SECTION III: Reasonable Expectations. Louisville Metro does not expect any other funds (including the money advanced to make the Capital Expenditures that are to be reimbursed), to be reserved, allocated on a long-term basis, or otherwise set aside by Louisville Metro or any other entity affiliated with Louisville Metro, with respect to the Capital Expenditures described in Section 2 (b) hereof.

SECTION IV: Effective Date. This Resolution shall be effective from and after its date of adoption.

This Resolution was given first reading at a duly convened meeting of the Legislative Council of the Louisville/Jefferson County Metro Government on July 30, 2026 and given second reading and approved at a duly convened meeting of the Legislative Council of the Louisville/Jefferson County Metro Government held on August 13, 2026.

_____	_____
Sonya Harward Metro Council Clerk	Brent Ackerson President of the Council
_____	_____
Craig Greenberg Mayor	Approval Date

APPROVED AS TO FORM:

Michael J. O'Connell
Jefferson County Attorney

By: _____

R-092-26

CERTIFICATION

The undersigned hereby certifies that she is the duly qualified and acting Clerk of the Legislative Council of the Louisville/Jefferson County Metro Government, Kentucky and that the foregoing is a true, correct and complete copy of a resolution duly adopted by the Legislative Council of said Metro Government as a duly convened meeting held on the 13th day of August, 2026, signed by the Mayor as evidence of his approval, and now in full force and effect, all as appears from the official records of said Metro Government in my possession and under my control.

WITNESSETH my hand and the seal of said Metro Government as of the _____ day of August, 2026.

_____
Sonya Harward
Clerk of the Metro Council