File #: O-185-26, **Version:** 2

ORDINANCE NO. _____, SERIES 2026

AN ORDINANCE OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (THE "METRO GOVERNMENT" OR THE "ISSUER"), PROVIDING FOR AND AUTHORIZING THE ISSUANCE OF CERTAIN GENERAL OBLIGATION BONDS AND NOTES OF THE METRO GOVERNMENT IN ONE OR MORE SERIES TO FINANCE THE COSTS OF VARIOUS PUBLIC PROJECTS AS DESCRIBED IN METRO GOVERNMENT CAPITAL PROJECTS BUDGETS; SETTING FORTH THE TERMS AND CONDITIONS ON WHICH THE BONDS AND NOTES ARE TO BE ISSUED AND PROVIDING FOR A COMPETITIVE, ADVERTISED SALE THEREOF; DEFINING AND PROVIDING FOR THE RIGHTS OF THE HOLDERS OF THE BONDS AND NOTES AND PROVIDING FOR THE APPLICATION OF THE PROCEEDS THEREOF; AND TAKING OTHER RELATED ACTION RELATING TO THE ISSUANCE AND SALE OF THE BONDS AND NOTES. (AS AMENDED)

SPONSORED BY: COUNCIL MEMBERS KRAMER AND WINKLER

WHEREAS, in the November 7, 2000 General Election, local voters approved a consolidation of the governmental and corporate functions of the City of Louisville, Kentucky (the "City") and the County of Jefferson, Kentucky (the "County") into a single political entity, and pursuant to legislation enacted by the Kentucky General Assembly, the Louisville/Jefferson County Metro Government (the "Issuer") commenced operations effective January 6, 2003, replacing and superseding the governments of the City and the County;

WHEREAS, the Issuer has determined that it is necessary, desirable and in the public interest to finance the costs of various public projects, including those identified in the Issuer's 2025-26 Capital Project Budget set forth in the Issuer's Ordinance No. 092, Series 2025, all as hereinafter described, through the incurrence of indebtedness as herein described by the sale and issuance of the Issuer's General Obligation Bonds and Notes, in one or more series (the "Bonds"), the payment of the principal thereof and interest thereon is secured by the full faith, credit and resources of the Issuer, which is hereby pledged for such purpose pursuant to this Bond Ordinance;

WHEREAS, the Kentucky General Assembly in 1994 enacted Senate Bill 256 proposing amendments to Sections 156, 157 and 158 of the Kentucky Constitution;

WHEREAS, such amendments to the Kentucky Constitution were approved and enacted into law, by virtue of a favorable vote of the electorate in November 1994;

WHEREAS, on July 24, 1998, the Kentucky Court of Appeals in *Chandler v. City of Winchester* 973 S.W.2d 78 (1998) rejected a challenge by the Attorney General of the Commonwealth to the validity of the amendment enacted to Section 157 of the Kentucky Constitution, and such decision of the Court of Appeals is final, the Attorney General having not appealed therefrom;

WHEREAS, Chapter 280 of the Acts of the General Assembly of the Commonwealth, 1996 Regular Session, enacted legislation that is codified in Sections 66.011 through 66.191 of the Kentucky Revised Statutes ("KRS"), "General Provisions on Bonded Indebtedness of Local Governments" (collectively, the "Act"), providing for the issuance of bonds, notes, commercial paper and other instruments for one or more of the following purposes, with a maximum bond maturity of not exceeding forty (40) years: (i) paying all or any portion of the costs of the acquisition, improvement or construction of public projects (provided bonds for such purpose shall have a maximum maturity not exceeding the good faith estimated life or period of usefulness of the public project, or if the issue includes more than one public project, a maximum maturity not exceeding the good faith estimated weighted average number of years of life or period of usefulness of the public projects), (ii) funding floating indebtedness (provided bonds for such purpose shall have a maximum maturity of five (5) years), (iii) funding the cost of providing a public service if the governing body of the issuer determines that an emergency exists and the public health or safety so requires, (iv) to fund unfunded liabilities, (v) to establish a reserve for past or future liabilities or casualties, (vi) to pay one or more final judgments rendered against an issuer, including settlement of claims approved by the court and (vii) to fund or refund any outstanding bonds or obligations previously issued;

WHEREAS, Subsection (1) of Section 66.101 of the Act provides that the authorizing bond legislation shall (i) declare the necessity of the bond issue, (ii) state the principal amount or maximum principal amount of the bonds to be issued, (iii) state the purpose of the bond issue, (iv) state or provide for the date of, and the dates and amounts or maximum amounts of, maturities or principal payments on the bonds, (v) state any provisions for a mandatory sinking fund, mandatory sinking fund redemption or for redemption prior to maturity, (vi) provide for the rate or rates of interest, or maximum rate or rates of interest, or the method from time to time for establishing or determining the rate or rates of interest to be paid on the bonds and (vii) state any provision for a designated officer of the issuer to determine any of the specific terms required to be stated or provided for in such section, subject to any limitations stated in the proceedings;

WHEREAS, Subsection (2) of Section 66.101 of the Act provides that (i) the legislation authorizing issuance of bonds shall identify the source or sources of payment of debt charges on the bonds, which may be any moneys of the issuer required by law to be used, or lawfully available and (ii) such legislation shall provide (but only to the extent the amount lawfully available from existing taxes is insufficient) for the levying of a tax sufficient in amount to pay the debt charges on the bonds issued under the legislation;

WHEREAS, Subsection (1) of Section 66.111 of the Act provides that the issuer shall, after the issuance of the bonds (and to the extent the amount lawfully available from existing taxes is insufficient), levy a tax in a sufficient amount and appropriate in its annual budget, together with any other moneys available to the issuer, an amount of funds sufficient to pay debt charges on the bonds;
WHEREAS, Subsection (2) of Section 66.111 of the Act provides that if the issuer determines it to be necessary and appropriate, and if not prohibited by other law, proceedings relating to issuance of the bonds may contain or provide for a pledge to the payment of debt charges on the bonds, and a related covenant to levy, charge, collect, deposit, and apply, receipts of the issuer (including but not limited to ad valorem property taxes as permitted by law, occupational license fees, insurance premium taxes, excises, utility and service revenues and any other receipts from taxes, excises, permits, licenses, fines or other source of revenue of, or of revenue distributions to, the issuer); provided no such pledge or covenant may be made that impairs the express contract rights of the holders of outstanding bonds of the issuer;

WHEREAS, the Project (hereinafter defined) constitutes a public project within the meaning of the Act and the weighted average number of years of life or period of usefulness thereof, as estimated by the Issuer, exceeds the maximum maturity of the Bonds authorized to be issued and sold pursuant to this Bond Ordinance;

WHEREAS, KRS 67C.123(1) provides that the tax structure, tax rates, and level of services in effect in the former City and County upon the adoption of a consolidated local government shall remain in effect after the adoption of the consolidated local government and shall remain the same until changed by the consolidated local government council;

WHEREAS, KRS 67C.123(3) provides that all bonds and other obligations of the former City and County, respectively, in existence on the effective date of the consolidated local government shall continue in force and effect as obligations of the consolidated local government and the consolidated local government shall succeed to all rights and entitlements thereunder;

WHEREAS, KRS 67C.123(3) further provides that all conflicts, if any, in the provisions of the bonds or other obligations of the former City and County, respectively, in existence on the effective date of the consolidated local government shall be resolved in a manner that does not impair the rights of any parties thereto;

WHEREAS, on issuance of the Bonds authorized to be issued and sold pursuant to this Bond Ordinance, the total indebtedness of the Issuer within the meaning of Section 158 of the Kentucky Constitution, and the total net indebtedness of the Issuer within the meaning of the Act, do not exceed any applicable limitation based on the total value of taxable property within the consolidated local government as determined by the last certified assessment with respect to such property; and

WHEREAS, all acts, conditions and things required by the constitution and laws of the Commonwealth and by the requirements applicable to the Issuer to happen, exist and be performed precedent to and in the execution and delivery of this Bond Ordinance and the issuance of the Bonds (hereinafter defined) have happened, have existed and have been performed as so required in order to make this Bond Ordinance a valid and binding contract for the benefit of Bondholders (hereinafter defined) in accordance with the terms and provisions hereof.

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

ARTICLE 1
INTRODUCTION AND DEFINITIONS

Section 1.1. Incorporation of Preambles Into Bond Ordinance; Determinations of Fact. It is hereby determined and declared that all statements of fact set forth in the preambles to this Bond Ordinance are true and accurate in all respects. Said preambles are hereby incorporated in this Bond Ordinance by reference, the same as if set forth at length herein.

Section 1.2. Definitions. As used in this Bond Ordinance, unless the context requires otherwise, the following terms shall have the following respective meanings:

"Act" means collectively, Sections 66.011 through 66.191 of the Kentucky Revised Statutes.

powered by Legistar™

"Agent Member" means a member of, or participant in, the Securities Depository.

"Authorized Denomination" means the authorized denominations of the Bonds, which shall be $5,000 or any multiple of $5,000.

"Bond Fund" means the fund created by Section 5.5 of this Bond Ordinance.

"Bondholder", or *"Bondowner"*, or *"Holder"*, or *"Owner"* means the person in whose name a Bond is registered on the registration books maintained by the Bond Registrar. Notwithstanding this definition, with respect to any Bonds which are registered in Book-Entry Form, the Bond Registrar shall be entitled to rely on written instructions from a majority of the beneficial owners of the Bonds with reference to consent, if any, required from Bondholders under this Bond Ordinance.

"Bond Ordinance" means this ordinance of the Issuer, authorizing and approving the Bonds, as amended or supplemented from time to time in accordance with the provisions hereof.

"*Bond Registrar*" or "*Registrar*" or "*Paying Agent*" or "*Transfer Agent*" means the bank which shall constitute the Bond Registrar and Paying Agent with respect to the Bonds, which bank shall have the duties and responsibilities of (a) issuing checks or wire transfers in payment of interest requirements as to the Bonds, (b) paying the principal of same at maturity or applicable mandatory redemption or optional redemption prior to maturity upon surrender of the Bonds, (c) authenticating, issuing and delivering the Bonds to the original purchasers of same in accordance with the sale of the Bonds, at the direction of the Issuer, (d) maintaining the Bond Register and (e) handling exchanges, cancellations, reissuance, redemption and all apparent duties of a Bond Registrar, Paying Agent and Transfer Agent with respect to the Bonds, as set out in the Paying Agency Agreement. The Bond Registrar, Paying Agent and Transfer Agent will be determined as provided herein. Provided, however, it is understood that the Issuer, either pursuant to a resolution of the Metro Council or by order of the Mayor and the Chief Financial Officer, and in accordance with the provisions of Section 3.3 hereof, reserves the right to designate a different Federal Deposit Insurance Corporation instrumentality to perform any and all of such functions of Bond Registrar, Paying Agent and Transfer Agent as to the Bonds.

"Bond Register" means the form or system or document in which the ownership of Bonds is recorded by the Bond Registrar.

"Bonds" means the bonds or notes, issued in one or more series from time to time, authorized under the provisions of this Bond Ordinance.

"Book-Entry Form" means, with respect to the Bonds, a form or system, as applicable, under which (i) the ownership of beneficial interests in Bonds and bond service charges may be transferred only through a book entry and (ii) physical Bond certificates in fully registered form are registered only in the name of a Securities Depository or its nominee as Holder, with the physical Bond certificates in the custody of a Securities Depository.

"*Business Day*" means any day other than (i) a Saturday, Sunday or holiday or (ii) a day on which banks located in the city or cities in which the designated corporate trust office of the Paying Agent is located are required or authorized to close for general banking business or a day on which the New York Stock Exchange is closed.

"Chief Financial Officer" means the Chief Financial Officer of the Issuer, or such other official of the Issuer as may from time to time be designated by the Issuer to perform the functions or responsibilities of the Chief Financial Officer hereunder.

"Code" means the Internal Revenue Code of 1986, as amended to the date of adoption of this Bond Ordinance, or as hereafter amended, including valid regulations of the Department of the Treasury and rulings of the Commissioner of Internal Revenue thereunder.

"Commonwealth" means the Commonwealth of Kentucky.

"Cost of Issuance Account" means the account created by Section 5.4 of this Bond Ordinance.

"Defeasance Obligations" means the following:

(a) direct obligations of (including obligations issued or held in book entry form) the United States of America; and

(b) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (i) which are rated, based on the escrow, in the highest rating category of Standard and Poor's Ratings Services and Moody's Investors Service or any successors thereto; or (ii) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or obligations described in paragraph (a) above, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations described in this paragraph on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to above, as appropriate.

"Disclosure Agreement" means the Continuing Disclosure Agreement of the Issuer substantially in the form which is attached as Exhibit B to this Bond Ordinance.

"Fiscal Year" means any period of twelve (12) months commencing July 1 of any year and ending June 30 of the ensuing year, or any other fiscal year of the Issuer after recognition of such fiscal year by a supplement to this Bond Ordinance.

"Financial Advisor" means Robert W. Baird & Co. Incorporated, Louisville, Kentucky, or its successors and assigns.

"Funds and Accounts" means, collectively, the Bond Fund, the Cost of Issuance Account and the Project Fund.

"General Obligation Debt" means, collectively, the Bonds as may be Outstanding from time to time, as well as all other general obligation debt of the Issuer (including bonds, notes, commercial paper and any other debt instruments in writing, authorized by or issued as general obligations of the Issuer pursuant to or in accordance with the Act) and bond anticipation notes of the Issuer, if any, as may be issued and outstanding from time to time under the Act.

"Interest Payment Date" or *"Payment Date"* means, except as may be provided pursuant to the procedures established for public sale in Section 4.1 hereof accepting or ratifying bids for the purchase of each series of Bonds, (i) any of the respective dates set with respect to a particular series of Bonds, as provided in the Bond Ordinance; (ii) any date set for the redemption of Bonds, as provided in the Bond Ordinance; and (iii) with respect to any other General Obligation Debt (if any), the applicable payment dates set forth or approved in the Issuer's legislation authorizing issuance of the General Obligation Debt.

"Investment Obligation" means any investment that the Issuer is authorized to acquire pursuant to the Kentucky Revised Statutes, as amended from time to time, and to the extent, if any, that the funds then proposed for investment are governed by an applicable formal investment policy of the Issuer, which complies with such investment policy.

"Issuer" or *"Metro Government"* means the Louisville/Jefferson County Metro Government, a consolidated local government and political subdivision of the Commonwealth.

"Kentucky Revised Statutes" or *"KRS"* means the Kentucky Revised Statutes as in effect at the date of the adoption of this Bond Ordinance, and any future amendments thereof to the extent that the same will not unconstitutionally impair the obligations of contracts created under the provisions of the Bond Ordinance.

"Mayor" means the Mayor of the Louisville/Jefferson County Metro Government.

"Metro Clerk" means the Clerk of the Metro Council.

"Metro Council" means the Legislative Council of the Louisville/Jefferson County Metro Government, the legislative body of the Issuer.

powered by Legistar™

"Official Statement" means an Official Statement of the Issuer relating to the original issuance of each series of Bonds.

"Official Terms and Conditions of Bond Sale" means the respective Official Terms and Conditions of Bond Sale prepared for distribution to potential bidders prior to the date of sale of each series of Bonds.

"Outstanding", when used with reference to any Bonds, means, as of any date, all Bonds theretofore or then being authenticated and delivered under the Bond Ordinance, except:

(a) any Bonds cancelled by the Bond Registrar at or prior to such date;

(b) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered; and

(c) Bonds deemed to have been paid as provided in Section 10.3 of this Bond Ordinance.

“Paying Agency Agreement” the Paying Agency Agreement dated as of the date of issuance of the Bonds by and between the Issuer and the Bond Registrar setting forth the duties of the Bond Registrar under this Bond Ordinance.

"Pledged Receipts" means amounts received by or on behalf of the Issuer (including but not limited to ad valorem property taxes as permitted by law, occupational license fees, insurance premium taxes, excises, utility and service revenues and any other receipts from taxes, excises, permits, licenses, fines or other source of revenue of, or of revenue distributions to, the Issuer).

"Project" means, collectively, the various public projects identified and approved in the Issuer’s enacted capital project budgets, including the Issuer’s 2025-26 Capital Project Budget set forth in the Issuer’s Ordinance No. 092, Series 2025, and any future public projects approved by the Issuer in future capital project budgets.

"Project Fund" means the fund created by Section 5.6 of this Bond Ordinance.

"Record Date" means with respect to the Bonds the fifteenth (15th) day of the month prior to each date established for payment of principal, interest or premium on the Bonds, whether by maturity, acceleration or redemption.

"Revenue Commission" means Louisville/Jefferson County Metro Revenue Commission, as established and operated under the provisions of the Louisville/Jefferson County Metro Government Codified Ordinances §§32.450 through 32.453.

"*Sale Certificate*" means the Certificate Awarding the Bid on the Bonds executed by the Chief Financial Officer accepting the successful bid for the Bonds and setting the principal amount, maturities, mandatory redemption schedule and interest rates for each series of the Bonds.

"Securities Depository" means any securities depository that is a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act, operating and maintaining, with its participants or otherwise, a Book-Entry System to record ownership of beneficial interests in bonds and bond service charges, and to effect transfers of bonds in Book-Entry Form, and means, initially, The Depository Trust Company (a limited purpose trust company), New York, New York.

"Securities Depository Nominee" means any nominee of a Securities Depository and shall initially mean Cede & Co., New York, New York, as nominee of The Depository Trust Company.

"Taxable Bonds" means bonds, notes and other obligations, the interest of which is subject to and included in gross income for federal income tax purposes.

"Tax Advantaged Bonds" means bonds, notes and other obligations, the interest on which is intended to be excluded from gross income for federal income tax purposes.

"*Term Bonds*" means the Bonds, if any, which are required to be mandatorily redeemed in accordance with the

provisions hereof and as set forth in the Sale Certificate.

"Underwriters" means the successful bidders for the purchase of the Bonds on the competitive sale thereof.

All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof' and "hereunder" and other words of similar import refer to this Bond Ordinance as a whole and not to any particular Article, Section or other subdivision unless the context indicates otherwise.

The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular, and when expressed in the plural, shall also include the singular.

All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles.

ARTICLE 2
AUTHORIZATION OF BONDS

Section 2.1. Authorization and Approval of Documents. This Bond Ordinance is hereby adopted and approved, under authority of (i) the Act, (ii) the general laws and the Constitution of the Commonwealth, including Sections 158 and 159 of such Constitution and (iii) applicable decisions of the appellate courts of the Commonwealth. All actions of the Revenue Commission, the Issuer, and their respective staffs in the structuring, staffing, planning and preparation of all documentation for the issuance of the Bonds are hereby authorized and ratified.

All appropriate officers of the Issuer and all appropriate employees or agents of the Issuer are hereby authorized to approve and to execute, acknowledge and deliver on behalf of the Issuer any and all papers, instruments, certificates, affidavits and other documents, and to do and cause to be done any and all acts and things necessary or proper for entering into and effecting this Bond Ordinance and the documents herein authorized and contemplated relating to the issuance of the Bonds, including but not limited to the Disclosure Agreement, the Paying Agency Agreement and the Sale Certificate.

Section 2.2. Approval of Use of Proceeds and Authorization for the Bonds; Designation of Bond Counsel and Financial Advisor; Ratification of Official Intent. The financing of the Project is hereby approved, ratified and affirmed to be necessary and desirable, and to accomplish such purpose the Issuer hereby determines, subject to the acceptance of an acceptable bid or bids for the purchase of each series of Bonds pursuant to the Official Terms and Conditions of Bond Sale substantially in the forms approved in this Bond Ordinance.

The Issuer is authorized from time to time, provided such issuance occurs within two (2) years from the passage of this Bond Ordinance, to issue and sell, in one or more series, its Bonds in an aggregate principal amount not to exceed $100,360,000, the exact amount of each series to be determined by the Chief Financial Officer as specified in the Sale Certificate accepting the successful bid for each series of Bonds at the recommendation of the Financial Advisor to the Issuer based on the bond market at the time of sale of the Bonds. The terms and provisions of this Bond Ordinance shall be applicable respectively to each series of Bonds issued by the Issuer.

Any previously expressed intent by the Issuer to proceed with the Project and to be reimbursed for amounts contributed by the Issuer or otherwise paid in connection with the Project is hereby ratified and affirmed. It is further acknowledged, ratified, and confirmed that it is the official intent of the Issuer that costs of the Project may be paid from existing available funds of the Issuer prior to the issuance of the Bonds. The Issuer reasonably expects and intends to be reimbursed for such expenditures from the proceeds of the Bonds. Nothing in this Bond Ordinance, however, shall commit or require the Issuer to issue Bonds in any amount, and the Underwriters shall have no rights with respect to this Bond Ordinance or the Bonds, unless and until the Bonds shall be sold and delivered pursuant to Section 4.1 hereof; and in this regard the Issuer expressly reserves the right to refuse to issue Bonds, for any reason whatsoever in the sole discretion of the Issuer.

Metro Government designates Rubin & Hays as Bond Counsel in connection with the Bonds and Robert W. Baird & Co. Incorporated, or its successors and assigns, as Financial Advisor in connection with the Bonds.

Section 2.3. Designation of Bonds. The Bonds of the Issuer shall be designated as general obligation

bonds or notes and shall bear a series designation consisting of the year and an identifying letter or number.

The Bonds shall be issued as hereinafter provided, subject to the successful sale thereof pursuant to Section 4.1 hereof.

ARTICLE 3
THE BONDS

Section 3.1. Term, Form and Execution of Bonds. Each series of the Bonds shall initially be dated as of the date of delivery, or (on the recommendation of the Financial Advisor to the Issuer hereinafter identified) as of any other date as may be authorized by separate resolution of the Issuer or such other date as may be determined by the Chief Financial Officer of the Issuer upon the recommendation of the Financial Advisor to the Issuer, and shall bear interest payable on each Payment Date.

The Bonds shall be issued and reissued by the Bond Registrar, from time to time, only as fully registered bonds without coupons in the Authorized Denominations, all as set forth in the respective form of Bonds, which shall be substantially in form as the forms attached hereto as Exhibit A and shall contain a statement pursuant to KRS 66.021(2)(a), to the effect that the Bonds are issued or entered into under or pursuant to authorizing provisions of law. The Bonds shall initially be issued in Book-Entry Form and registered in the name of the Securities Depository or the Securities Depository Nominee as provided in Section 3.10 of this Bond Ordinance. Unless the Issuer shall otherwise direct, the Bonds shall be numbered serially from R-1 upwards or as the Bond Registrar may determine.

The Bonds shall bear interest, to be set by a public sale, from the date of their issuance, payable on the Interest Payment Dates. The total principal amount and the maturities of the Bonds shall be finally determined in accordance with the provisions of Section 4.1 hereof.

In anticipation of Bonds being issued pursuant to this Bond Ordinance, the Issuer hereby authorizes the issuance of one or more series of general obligation bond anticipation notes (the "BANs") to provide interim financing for the Project. If BANs are to be issued, they shall be issued pursuant to the terms and provisions of this Bond Ordinance. To provide for the redemption and payment of the BANs, the Issuer hereby authorizes the issuance of Bonds pursuant to this Bond Ordinance. Bonds issued to redeem and pay the BANs may be issued at any time and such issuance is not limited by the two-year limitation period set forth in Section 2.2 hereof; provided that any Bonds issued to redeem and pay the BANs may not exceed the principal amount of $100,360,000.

The Bonds shall be executed for and on behalf of the Issuer by the manual or reproduced facsimile signature of the Mayor and by the manual or reproduced facsimile signature of the Chief Financial Officer, and shall be imprinted with a manual or facsimile Seal of the Issuer.

The official signatures of said officials of the Issuer shall be valid and binding notwithstanding that before delivery of the Bonds and payment therefor any and all persons whose signatures appear thereon shall have ceased to be such officers.

Section 3.2. General Obligation and Liability of Issuer; Tax Levy and Pledge. The Bonds are general obligations of the Issuer and the full faith, credit and taxing power of the Issuer is hereby irrevocably pledged to the prompt payment of the principal of and interest (and premium, if any) on the Bonds when due.

As general obligations of the Issuer, the Bonds shall be and hereby are declared to be payable in accordance with the Act from all lawfully available Pledged Receipts (including, but not by way of limitation, any moneys attributable to Bond proceeds or the income from the temporary investment thereof, moneys held in the Funds and Accounts and any other moneys held by the Bond Registrar for the benefit of the Bonds); provided there shall be no impairment of the express contract rights, if any, of the holders of outstanding bonds of the Issuer. No liability shall attach to the officials, agents, directors, employees or representatives of the Issuer for the payment of principal, interest or premium, if any, on the Bonds.

For the purpose of providing funds required to pay the interest on the Bonds (as well as all other General Obligation Debt, if any) as and when the interest becomes due and in order to create a sinking fund to pay and discharge the principal thereof (and premium, if any) as the Bonds and any other General Obligation Debt become due, and

pursuant to and in compliance with (i) Section 159 of the Constitution of the Commonwealth and (ii) the Act, there shall be and there is hereby levied on all of the taxable property within the jurisdiction of the Issuer, beginning as of the date hereof and continuing in each year as long as any of the Bonds are Outstanding or any other General Obligation Debt is outstanding, a direct annual tax sufficient, to the extent other lawfully available moneys of the Issuer are not provided, for that purpose, which tax shall be unlimited as to rate or amount. The Issuer hereby covenants and pledges to levy, charge, collect, deposit and apply the proceeds of such special annual tax to the payment of such debt charges on the Bonds and any other General Obligation Debt. The Issuer acknowledges, however, that in the current fiscal year no such special tax would actually be required to be levied or collected in order for the Issuer to make payments on the Bonds (and such other General Obligation Debt, if any) when due, there being sufficient other moneys lawfully available to the Issuer for the making of such payments. The Issuer further acknowledges that in no future fiscal year does the Issuer currently expect that a special tax would actually be required to be levied or collected for the Issuer to make payments on the Bonds (and such other General Obligation Debt, if any) when due, the Issuer having projected there shall be sufficient other moneys lawfully available to the Issuer for the making of such payments.

Any and all proceeds derived from the special annual tax authorized above and levied from time to time, together with other lawfully available moneys of the Issuer provided for the purpose, shall be deposited and carried in a separate and special account of the Issuer (specifically, the Bond Fund hereinafter provided for), held apart from all other funds of the Issuer, and shall be applied only for the purpose of paying the principal of and interest (and premium, if any) on the Bonds as provided in this Bond Ordinance and any other General Obligation Debt, if any. The proceeds of the special annual tax and the balances accumulated from time to time in the Bond Fund are hereby irrevocably pledged for the purpose of paying the principal of and interest (and premium, if any) on the Bonds and General Obligation Debt, if any, and shall never be used for any other purpose. The Issuer hereby covenants and pledges with the Bondholders that the Issuer will levy the special annual tax in each year at whatever rates may be necessary from time to time in order to produce the amounts required in each year, to the extent funds are not otherwise provided, to pay the principal of and interest (and premium, if any) on the Bonds and General Obligation Debt, if any, when due.

If principal or interest (or premium, if any) on the Bonds or any other General Obligation Debt should fall due in any year at a time when there are insufficient funds on hand, collected by reason of the foregoing special tax levy, such principal and interest (and premium, if any) shall be paid from other available funds of the Issuer and reimbursement therefor shall be made out of the special tax hereby provided, when the same shall have been collected.

This Bond Ordinance also constitutes a continuing appropriation from such taxes and all other lawfully available Pledged Receipts, of the sum annually necessary to pay the principal of and interest (and premium, if any) on the Bonds and such other General Obligation Debt when due. The Revenue Commission is hereby authorized to collect occupational license fees and any other amounts received by or on behalf of the Issuer, and to apply the same to the payment of debt charges on the Bonds and such other General Obligation Debt and all other obligations due or coming due under the Bond Ordinance or otherwise with respect to such General Obligation Debt.

Payment of the principal of and interest (and premium, if any) on the Bonds and such other General Obligation Debt when due in accordance with the foregoing provisions is subject only to the prior application of the Pledged Receipts in accordance with the express contract rights, if any, of the holders of outstanding bonds of the Issuer, as provided pursuant to the Act.

Section 3.3. Appointment of Bond Registrar and Paying Agent. Pursuant to a request for proposals, the Chief Financial Officer shall appoint and designate a Bond Registrar and Paying Agent and the Issuer is hereby authorized to enter into the Paying Agency Agreement for the purpose of setting forth the duties and responsibilities of the Paying Agent.

Section 3.4. Procedures in Respect of Registration and Transfer of Bonds; Payment of Principal and Interest. The Bond Registrar may treat for all purposes the person in whose name any Bond is registered on the Record Date, on the registration books kept by the Bond Registrar, as the absolute owner thereof.

Interest on each Bond not registered in Book-Entry Form to a Securities Depository shall be payable by check mailed by the Bond Registrar to the Holder thereof as of the Record Date, at the address shown on the registration books kept by the Bond Registrar or at such other address as is furnished to the Bond Registrar in writing by such Holder. The principal of and premium, if any, on the Bonds not registered in Book-Entry Form to a Securities Depository shall be payable, without exchange or collection charges, in lawful money of the United States of America on their presentation

and surrender as they respectively become due and payable, whether at maturity or by prior redemption or acceleration, at the designated corporate trust office of the Bond Registrar. On request of a Holder of at least $1,000,000 in aggregate principal amount of the Bonds, all payments of principal of, premium, if any, or interest on the Bonds shall be paid by wire transfer in immediately available funds to an account designated by such Holder.

Principal of, premium, if any, and interest on 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 Bond Registrar to the Securities Depository or its nominee. So long as any Bonds remain Outstanding, the Bond Registrar shall keep and maintain at its principal trust office complete registration records in respect of the Bonds and shall provide for the registration of transfer and exchange of the Bonds in accordance with the terms of this Bond Ordinance, subject to such reasonable procedures and regulations as the Bond Registrar may prescribe.

Except as may be otherwise provided in Section 3.10 below for Bonds registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee, each Bond shall be transferable or exchangeable only on the presentation and surrender thereof at the principal trust office of the Bond Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Holder or his authorized representative.

Except as may be otherwise provided in Section 3.10 below for Bonds registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee, Bonds shall be exchangeable for a Bond or Bonds of the same maturity, and interest rate and in Authorized Denominations, within a single maturity, in an aggregate principal amount or amounts equal to the unpaid principal amount of the Bond or Bonds presented for exchange. The Bond Registrar shall be and is hereby authorized to authenticate, deliver, and exchange Bonds in accordance herewith. Each Bond delivered in exchange for a surrendered Bond shall constitute an original contractual obligation of the Issuer and shall be entitled to the benefits and security of this Bond Ordinance to the same extent as the Bond or Bonds in lieu of which any Bond is delivered in exchange. Any Bonds surrendered for exchange shall be cancelled by the Bond Registrar and the Bond Registrar shall maintain a complete record of all exchanges, transfers and cancellations of Bonds and shall make a report thereof to the Issuer on request.

Except as may be otherwise provided in Section 3.10 below for Bonds registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee, no service charge or other transfer fee shall be charged in connection with any transfer or exchange of a Bond. However, the registered owner of any Bond may be required to pay an amount equal to any tax or other governmental charge, if any, that may be imposed in connection with the transfer or exchange of any Bond.

The Bond Registrar shall not be required to transfer or exchange any Bond for the period beginning 15 days prior to the selection by the Bond Registrar of Bonds to be redeemed prior to maturity and ending on the date of mailing of notice of any such redemption.

Section 3.5. Authentication of Bonds. The Bond Registrar shall evidence the acceptance of its duties as Bond Registrar with respect to the Bonds by executing the authentication certificate appearing on each of the Bonds. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under the Bond Ordinance unless and until a certificate of authentication on such Bond substantially in the form appearing on the form of the Bonds attached to this Bond Ordinance as Exhibit A shall have been duly executed by the Bond Registrar, and such executed certificate of the Bond Registrar on any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Bond Ordinance. The Bond Registrar's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 3.6. Loss, Theft. Destruction or Mutilation of Bonds. On the receipt by the Issuer and the Bond Registrar of evidence satisfactory to them of the loss, theft, destruction or mutilation of any Outstanding Bonds, and of indemnity satisfactory to them, and on surrender and cancellation of such Bond if mutilated, the Issuer may execute and the Bond Registrar may authenticate and deliver, on the lapse of such period of time as they may deem advisable, a new Bond of like series, tenor and maturity bearing the same or different serial number, to be issued in lieu of such lost, stolen, destroyed or mutilated Bond. The Issuer and the Bond Registrar may require the payment of costs for each new Bond issued under this Section, and the furnishing of indemnity satisfactory to the Issuer and the Bond Registrar. The Bond Registrar shall incur no liability for anything done by it under this Section in the absence of gross negligence or fault.

Section 3.7. Optional Redemption. Each series of Bonds may be subject to optional redemption prior to maturity as determined by the Issuer's Chief Financial Officer, in consultation with the Financial Advisor, to be in the best interests of the Issuer in achieving acceptable bids for the Bonds. The Bonds shall specifically state thereon the terms of the optional redemptions provisions, if any.

Section 3.8. Mandatory Sinking Fund Redemption. The Term Bonds, if any, must be mandatorily redeemed on the respective Payment Date in each of the respective years set forth in the mandatory redemption schedule set forth in the Sale Certificate. The Term Bonds to be so redeemed shall be selected by the Bond Registrar by lot in such manner as may be determined in the discretion of the Bond Registrar. Such Term Bonds due shall be so mandatorily redeemed at 100% of the aggregate principal amounts specified in accordance with the provisions of Section 4.1 hereof for each year plus accrued interest to the respective dates of mandatory redemption.

In lieu of mandatory redemption as set forth above, the Issuer, or the Bond Registrar on behalf of the Issuer, to be exercised at least 45 days prior to the date for application of the mandatory redemption of the Term Bonds, may purchase Bonds subject to mandatory sinking fund redemption, at the most advantageous price obtainable, such price not to exceed the principal amount thereof plus accrued interest to date of delivery of such Bonds. Payment shall be made on the date of delivery of any Bonds so purchased by the Bond Registrar from moneys made available to the Bond Registrar by the Issuer. Any Bonds so purchased by the Issuer shall be submitted to the Bond Registrar for cancellation.

The purchase of such Bonds in the market or cancellation of such Bonds presented by the Issuer pursuant to this Section shall be used to reduce the amount of Bonds of such maturity to be called by the Bond Registrar on the next succeeding mandatory redemption date. If the Bonds of such maturity so purchased and cancelled exceed the amount of such Bonds subject to sinking fund redemption on the next such mandatory redemption date, such excess may be used to reduce future sinking fund installments of Bonds of such maturity in any manner designated by the Issuer. Notice of such designation shall be provided to the Bond Registrar.

Section 3.9. Notice of Redemption. The Paying Agent shall give notice of redemption by first class mail, postage prepaid, mailed not less than 25 nor more than 60 days prior to the redemption date to each Holder of Bonds to be redeemed or tendered at the address of such Holder appearing in the Bond Register, and also to such other Persons as the Issuer shall deem appropriate.

Neither the failure of any Holder to receive notice mailed as provided herein nor any defect in notice so mailed shall affect the validity of the proceedings for redemption in accordance with this Bond Ordinance.

All notices of redemption shall state:

(i) the redemption date;

(ii) the redemption price (including premium, if any);

(iii) the name of the Bonds to be redeemed, the principal amount of Bonds to be redeemed, and, if less than all Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed;

(iv) that on the redemption date, the redemption price, as appropriate, of each such Bond will become due and payable, that interest on each such Bond shall cease to accrue on and after such date, and that each such Bond will be deemed to have been redeemed;

(v) the place or places where such Bonds must be surrendered for payment of the redemption price thereof; and

(vi) such additional information as the Issuer or the Paying Agent shall deem appropriate.

In the case of an optional redemption pursuant to the Bond Ordinance, the notice of redemption may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent no later than the redemption date or (ii) that the Issuer retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional or

extraordinary redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded in writing, and disseminated to each Holder of the Bonds in accordance with the procedures set forth in this Section, no later than 7 days prior to the redemption date.

Notice of redemption having been given as aforesaid, the Bonds so to be redeemed shall become due and payable on the redemption date at the redemption price specified, and on and after such date (unless the Issuer shall default in the payment of the redemption price) such Bonds shall cease to bear interest. Upon surrender of any such Bond for redemption in accordance with such notice, such Bond shall be paid at the redemption price thereof.

Section 3.10. Securities Depository; Ownership of Bonds. Except as provided in paragraph (b) of this Section 3.10, the Bonds shall be registered in the name of the Securities Depository or the Securities Depository Nominee, and ownership thereof shall be maintained in Book-Entry Form by the Securities Depository for the account of the Agent Members thereof. Initially, the Bonds shall be registered in the name of Cede & Co., as the nominee of The Depository Trust Company. Except as provided in paragraph (b) below of this Section 3.10, the Bonds may be transferred, in whole but not in part, only to the Securities Depository or the Securities Depository Nominee, or to a successor Securities Depository selected or approved by the Issuer or to a nominee of such successor Securities Depository. As to any Bond, the person in whose name the Bond shall be registered shall be the absolute owner thereof for all purposes, and payment of or on account of the principal of and premium, if any, and interest on any such Bond shall be made only to or on the order of the registered owner thereof or his legal representative.

(a) Neither the Issuer nor the Bond Registrar shall have any responsibility or obligation with respect to:

(i) the accuracy of the records of the Securities Depository or any Agent Member with respect to any beneficial ownership interest in the Bonds;

(ii) the delivery to any Agent Member, any beneficial owner of the Bonds or any other person, other than the Securities Depository, of any notice with respect to the Bonds; or

(iii) the payment to any Agent Member, any beneficial owner of the Bonds or any other person, other than the Securities Depository, of any amount with respect to the principal, premium, if any, or interest on the Bonds.

So long as any Bonds are registered in Book-Entry Form, the Issuer and the Bond Registrar may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such Bonds for all purposes whatsoever, including without limitation:

(i) the payment of principal, premium, if any, and interest on the Bonds;

(ii) giving notices of redemption and other matters with respect to the Bonds;

(iii) registering transfers with respect to the Bonds;
(iv) selection of Bonds for redemption; and

(v) for purposes of obtaining consents under this Bond Ordinance.

Notwithstanding the definition of the term Bondholder, Bondowner, Holder or Owner herein, as referencing registered holders of the Bonds, the Bond Registrar shall be entitled to rely on written instructions from a majority of the beneficial owners of the Bonds with reference to consent, if any, required from Holders pursuant to the terms of this Bond Ordinance.

(b) If at any time the Securities Depository notifies the Issuer that it is unwilling or unable to continue as Securities Depository with respect to the Bonds, or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Securities Depository is not appointed by the Issuer within 90 days after the Issuer receives notice or becomes aware of such condition, as the case may be, then this Section 3.10 shall no longer be applicable and the Issuer shall execute and the Bond Registrar shall authenticate and deliver certificates representing the Bonds to the Bondholders.

Payment of principal, premium, if any, and interest on any Bonds not registered in Book-Entry Form shall be made as provided in Section 3.4 hereof.

ARTICLE 4
SALE AND DELIVERY OF BONDS

Section 4.1. Sale of the Bonds. The Bonds shall be sold at a public sale, upon the basis of sealed bids, at such time and on such date or dates as the Chief Financial Officer may deem desirable. The Mayor and the Chief Financial Officer, are hereby authorized to prepare such Notice of Bond Sale, substantially in the form of Exhibit C attached hereto, Official Terms and Conditions of Bond Sale, substantially in the form of Exhibit D attached hereto, Bid Form, substantially in the form of Exhibit E attached hereto, and an Official Statement, in the customary forms as may be necessary or desirable, without further action being taken, after the execution of this instrument is authorized.

The Financial Advisor shall prepare a suggested form of Preliminary Official Statement in satisfactory form and contain accurate information concerning the Issuer and the Bonds, and upon administrative approval thereof by the Chief Financial Officer, the same is hereby authorized, approved and ordered to be distributed to potential bidders for the Bonds. The Mayor and the Chief Financial Officer are hereby authorized to execute the appropriate certification evidencing the approval of such Preliminary Official Statement and a final Official Statement at the time of and/or after the acceptance of the successful bid for the purchase of the Bonds.

If, for any reason, it is determined that no bids should be accepted when the Bonds are first offered for public sale, then, upon recommendation of the Financial Advisor, the Chief Financial Officer shall be authorized to approve a change in the required minimum bid price, and also to change the date and hour of the sale (upon observing all notice requirements of Kentucky law), and the Chief Financial Officer is further authorized to readvertise such Bonds for public sale and to approve a revised Notice of Bond Sale, Bid Form, and Official Terms and Conditions of Sale of Bonds, and to distribute same to prospective bidders, without the necessity of the Metro Council taking any further action or granting any further authority for such proceedings.

Said bids shall be received in the Chief Financial Officer's office, or such other place as may be designated. The Chief Financial Officer is hereby authorized to accept the successful bid(s), determine, establish and set the aggregate principal amount of each series of Bonds to be issued, the principal maturities and any mandatory sinking fund redemptions of the Bonds, the exact rates of interest which said Bonds shall bear, which rates of interest may be either a fixed rate or rates or a variable rate based on a percentage of an easily identifiable and calculable index formula, and the interest rates on the Bonds shall be automatically set at the rates set out in the Sale Certificates, without the necessity of any further action by the Issuer or the Metro Council fixing said rates, provided, however, that the successful bid for any series of Tax Advantaged Bonds shall not have a true interest cost in excess of 7.0% per annum and the successful bid for any series of Taxable Bonds shall not have a true interest cost in excess of 9.0% per annum.

All actions of the Issuer and its officers and staff in the structuring, staffing, planning and preparation of all documentation for the issuance of the Bonds are hereby authorized and ratified.

Section 4.2. Provisions Relating to Issuance and Delivery of the Bonds. After execution on behalf of the Issuer and authentication by the Bond Registrar as prescribed in this Bond Ordinance, the Bond Registrar shall deliver the respective series of the Bonds to the Underwriters, on receipt by the Bond Registrar of:

(i) a certified copy of the Bond Ordinance;

(ii) the written order to the Bond Registrar by the Issuer, acting through the Mayor or Chief Financial Officer, to make delivery of the executed and authenticated Bonds on receipt by the Bond Registrar of a specified amount of Bond proceeds, which shall be in immediately available funds;

(iii) an executed counterpart of the Disclosure Agreement;

(iv) an executed opinion of Bond Counsel relating to the validity and enforceability of the Bonds and the excludability from gross income of interest on the Tax Advantaged Bonds as same relates to federal income taxes and the exempt status of the Bonds as same relates to Kentucky income taxes, and the exemption of the Bonds from ad valorem taxation in the Commonwealth; and

(v) such other closing documents, certifications and opinions of counsel as the Bond Registrar, Bond Counsel and the Issuer may reasonably specify.

ARTICLE 5
APPLICATION OF BOND PROCEEDS; SECURITY FOR BONDS; FUNDS AND ACCOUNTS

Section 5.1. Deposit and Application of Bond Proceeds. The proceeds received by the Issuer from the sale of the Bonds shall be applied as follows:

(i) there shall be deposited from each series of Bonds to the credit of the Cost of Issuance Account in the Project Fund sufficient proceeds as necessary for payment of the costs incurred in connection with the issuance of the series of Bonds;

(ii) there shall be deposited from each series of Bonds to the credit of the Project Fund from the remaining proceeds thereof to pay the costs associated with the acquisition, construction and equipping of the Project; and

(iii) there shall be deposited from each series of Bonds to the credit of the Bond Fund any remaining proceeds after the deposit and payments made as set forth above.

Section 5.2. Pledge of Proceeds of Bonds on Deposit in Project Fund. There is hereby pledged to the payment of the principal of, interest on, and any premium on the redemption of, the Bonds, the proceeds of the sale of the Bonds on deposit in the Project Fund, until expended for the Project, and any income from the investment thereof.

Section 5.3. Pledge of Pledged Receipts. There is hereby pledged to the payment of the principal of, interest on, and any premium for the redemption of the Bonds, the Pledged Receipts received by the Issuer and all Funds and Accounts established by and in accordance with the provisions of this Bond Ordinance, including the investment income, if any, of Funds and Accounts established by this Bond Ordinance, all in accordance with the terms and provisions of the Bonds and this Bond Ordinance, and there is hereby created in favor of the Bonds, a lien, pledge and charge on all of the Pledged Receipts over and ahead of all other bonds not contemplated by this Bond Ordinance payable from the Pledged Receipts which may be hereafter issued, and over and ahead of all other claims or obligations of any nature against the Pledged Receipts hereafter arising or hereafter incurred. The Issuer covenants and agrees that the pledge under this Section 5.3 shall be valid and binding from and after the date of the issuance, sale and delivery of the Bonds issued pursuant to this Bond Ordinance, and all such money and securities so pledged shall be subject to the lien of this pledge without any physical delivery thereof, or any further action by the Issuer.

Section 5.4. Cost of Issuance Account. There is hereby created the Cost of Issuance Account, to be established and maintained at a national bank or Kentucky banking corporation by the Chief Financial Officer as a separate account within the Project Fund under this Bond Ordinance. The Issuer will, at the delivery of the Bonds, cause to be deposited with the Chief Financial Officer into the Cost of Issuance Account from Bond proceeds a sum sufficient to pay any and all duly authorized expenses of the issuance of the Bonds, including legal and accounting fees and expenses, financial advisors' fees and expenses, printing costs, fees of bond rating agencies, and initial fees and expenses of the Bond Registrar in connection with the issuance of the Bonds. On the payment or reimbursement of all costs of issuance of the Bonds, any proceeds of such Bonds or any investment earnings thereof remaining in the Cost of Issuance Account shall be transferred pursuant to the direction of the Chief Financial Officer to the Bond Fund.

Section 5.5. Bond Fund. There is hereby recognized and there shall be maintained with the Revenue Commission, at any time while the Bonds are outstanding, a Bond Fund, which shall constitute a "sinking fund" within the meaning of KRS 66.081(1) that is pledged for the retirement of the General Obligation Debt. The Issuer covenants and agrees that it shall set aside as received and pay into the Bond Fund, all or such portion of the Pledged Receipts as will be sufficient to pay when due, in immediately available funds, the principal of, premium, if any, and interest on all Bonds Outstanding hereunder and all other General Obligation Debt, in each of the foregoing cases at or before their maturity or earlier proceedings for redemption. No further payment need be made to the Bond Fund when, and so long as, the aggregate amount therein is sufficient to retire all of the Bonds then Outstanding, plus the amount of interest due and thereafter to become due on such Bonds on and prior to such retirement, together with redemption premium, if any.

The Bond Fund shall be maintained for and on behalf of the Issuer, at a national bank or Kentucky banking

corporation, by the Revenue Commission, or shall from time to time be maintained in such other manner by or on behalf of the Issuer as shall be provided for in the proceedings of the Issuer, as a separate and special fund, apart and distinct from all other funds of the Issuer or the Revenue Commission. Separate account statements with respect thereto shall at all times be kept and maintained. On each Payment Date, there is hereby authorized and directed to be withdrawn and made available out of the Bond Fund a sufficient amount to pay the principal of, premium, if any, and interest on the Bonds and any other General Obligation Debt becoming due on such Payment Date, including Bonds redeemed pursuant to the optional or mandatory redemption provisions of this Bond Ordinance

Section 5.6. Project Fund. There is hereby created and established a Project Fund which shall be established and maintained for and on behalf of the Issuer at a national bank or Kentucky banking corporation by the Chief Financial Officer, or shall from time to time be maintained in such other manner by or on behalf of the Issuer as shall be provided for in the proceedings of the Issuer, as a separate and special fund, apart and distinct from all other funds of the Issuer. Separate account statements with respect thereto shall at all times be kept and maintained. The Project Fund shall be used solely for payment of costs of issuance of the Bonds and for payment of the costs associated with the Project except as hereinbelow provided. As provided in Section 5.4 above, on the payment or reimbursement of all costs of issuance of the Bonds, as certified by the Chief Financial Officer, any proceeds of such Bonds or any investment earnings thereof remaining in the Cost of Issuance Account shall be transferred to the Bond Fund.

Section 5.7. Investment of Funds. Moneys from time to time in any Fund or Account, pending disbursement for the purposes of each Fund and Account, shall be invested or reinvested from time to time on order of the Issuer in Investment Obligations. Investments of moneys held in the Project Fund shall be made in such manner as to make cash available in the Project Fund for disbursement as and when required to pay acquisition, construction, and equipping of the Project. Investments of moneys held in the Bond Fund shall be made in such manner as to make cash available in the Bond Fund for disbursement as and when required to pay interest on and principal and premium, if any, of the Bonds as and when the same become due.

ARTICLE 6
SPECIAL COVENANTS

Section 6.1. Maximum Percentages of Net Indebtedness. The Issuer covenants not to incur "net indebtedness" (within the meaning of the Act) to an amount exceeding any applicable limitation based on the value of taxable property within the Issuer's corporate limits and jurisdiction, as estimated by the last certified assessment previous to the incurring of the indebtedness.

Section 6.2. Use of Bond Proceeds. Notwithstanding anything in this Bond Ordinance to the contrary, the Issuer may, at its sole discretion, change, substitute, or otherwise modify the use and expenditure of the proceeds of the Bonds issued hereunder to the extent permitted by the Act and any other law or constitutional provision; provided that any such change, substitution or modification shall not cause the Issuer to be in violation of Article 7 hereof.

ARTICLE 7
TAX COVENANTS

Section 7.1. Arbitrage Covenant. (a) In this Section unless a different meaning clearly appears from the context:

(i) Reference to a provision of the Code by number or letter includes reference to any law hereafter enacted as an amendment to or substitution for such provision; and

(ii) Words which are used herein and in the Code shall have the meaning given to such words in or pursuant to the Code.

(b) The Issuer shall at all times do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Issuer on the Tax Advantaged Bonds shall, for the purposes of federal income taxation, be excludable from gross income of the Holders.

(c) The Issuer shall not permit at any time or times any of the proceeds of the Tax Advantaged Bonds to be used to acquire or to replace funds which were used directly or indirectly to acquire any securities or obligations which are "higher yielding investments," the acquisition of which would cause any Bond to be an "arbitrage bond" as defined in

Section 148 of the Code.

(d) In order to assure compliance with this Section 7.1, thereby better securing and protecting the Holders, the Issuer from the date of adoption of this Bond Ordinance covenants that it will not make or cause to be made any investment of the proceeds of Tax Advantaged Bonds that produces a yield in excess of such applicable maximum yield as may be permitted by the Code, and invest or cause the Chief Financial Officer to, and the Chief Financial Officer shall not, independent of any direction of the Issuer, invest monies in any fund created by this Bond Ordinance and allocable to the Tax Advantaged Bonds, in investment obligations that produce a yield in excess of such applicable maximum yield as may be permitted by the Code.

(e) The Issuer further covenants that prior to the issuance of any of the Tax Advantaged Bonds, and as a condition precedent to such issuance, the Issuer shall certify by issuance of a certificate by an authorized officer having responsibility for the receipt, disbursement, use and investment of the proceeds of the Tax Advantaged Bonds that, on the basis of the facts, estimates and circumstances in existence on the date of issue of the Tax Advantaged Bonds it is not expected that the proceeds of the Tax Advantaged Bonds will be used in a manner that would cause such obligations to be arbitrage bonds.

(f) The Issuer further covenants that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the Tax Advantaged Bonds from time to time. This covenant shall survive payment in full or defeasance of the Tax Advantaged Bonds.

(g) Notwithstanding any provision of this Section, if the Issuer shall receive an opinion of nationally recognized bond counsel to the effect that any action required under this Section is no longer required, or to the effect that some other action is required, to maintain the exclusion from gross income of the interest on the Tax Advantaged Bonds pursuant to Section 103(a) of the Code, the Issuer may rely conclusively on such opinion in complying with the provisions hereof.

Section 7.2. Additional Tax Covenants. (a) In this Section unless a different meaning clearly appears from the context:

(i) Reference to a provision of the Code by number or letter includes reference to any law hereafter enacted as an amendment to or substitution for such provision; and
(ii) Words that are used herein and in the Code shall have the meaning given to such words in or pursuant to the Code.

(b) The Issuer has previously covenanted in Section 7.1(b) hereof that the Issuer shall at all times do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Issuer on the Tax Advantaged Bonds shall, for the purposes of federal income taxation, be excludable from gross income of the Holders.

(c) In furtherance of the foregoing covenant, the Issuer further hereby covenants as follows, with respect to any Tax Advantaged Bonds that: (i) no portion of the payment of the principal of or interest on the Tax Advantaged Bonds is under the terms of such bond issue, or under any underlying arrangement, directly or indirectly secured by an interest in property used or to be used for a private business use (or by an interest in payments in respect of such property), or to be derived from payments (whether or not to the Issuer) in respect of property, or borrowed money, used or to be used for a private business use; and (ii) none of the proceeds of the Tax Advantaged Bonds are to be used (directly or indirectly) to make or finance loans to persons other than governmental units, all within the meaning of section 141 of the Code, in any of such cases unless such use or other arrangement will not cause the interest on the Tax Advantaged Bonds to be included in gross income for federal income tax purposes.

ARTICLE 8
DEFAULT AND REMEDIES

Section 8.1. Events of Default. Each of the following events is hereby defined as and shall constitute an "Event of Default":

(a) Failure to pay any installment of interest on the Bonds when the same shall become due and payable or within thirty (30) days thereafter (or within such period, shorter than thirty (30) days, if any, as may be permitted in the Bonds);

(b) Failure to pay the principal of, or premium, if any, on any Bond when due and payable, at maturity or on redemption; and

(c) Default by the Issuer in the due or punctual performance or observance of any other covenants, pledges, conditions, provisions or agreements of the Issuer contained in the Bond Ordinance or in the Bonds, and the continuance thereof for a period of thirty (30) days; provided that if such default can be corrected but not within such thirty-day period, it shall not constitute an Event of Default if corrective action is instituted by the Issuer within such period and diligently pursued until the default no longer exists.

Section 8.2. Enforcement of Remedies. On the happening and continuance of any Event of Default, then and in every case any Bondholder, either at law or in equity, by suit, action, mandamus or other proceedings, may enforce and compel performance by the Issuer and its officers and agents of all duties imposed under the Act, under other applicable law, if any, under the Bonds, and under this Bond Ordinance, including the levying and collection of sufficient taxes and the application thereof to the payment of principal of and interest (and premium, if any) on the Bonds in accordance with the provisions of this Bond Ordinance and the Bonds.

Section 8.3. Notice of Default. The Bond Registrar shall as promptly as practicable mail, to the Issuer and the Holders of Bonds, written notice of the occurrence of any Event of Default known to the Bond Registrar. The Bond Registrar shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail any notice required by this Section.

Section 8.4. Delay or Omission. No delay or omission of any Holder of the Bonds to exercise any right or power arising on any default shall impair any right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy afforded by this Article 8 and every additional power and remedy, if any, afforded by the terms of the Bonds to the Holders of the Bonds may be exercised from time to time and as often as may be deemed expedient by the Bondholders.

Section 8.5. Waivers of Events of Default. Any Bondholder may on behalf of such Holder waive any past default under this Bond Ordinance or under the Bonds and the consequences thereof; and in case of any such waiver, the Issuer, the Bond Registrar and such Bondholder shall be restored to their former positions and rights hereunder and under the Bonds respectively, but no such waiver shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 8.6. Termination of Proceedings. If any Bondholder shall have proceeded to enforce any right due to any Event of Default and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Bondholder, then and in every case the Issuer, the Bond Registrar and the Bondholder shall, subject to any determination in such proceeding, be restored to their former positions and rights hereunder, and all rights of such Bondholder shall continue as if no such proceedings had been taken.

Section 8.7. Remedies Not Exclusive. No remedy by the terms of this Bond Ordinance or the Bonds conferred on or reserved to the Holders of the Bonds is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Bond Ordinance as now or hereafter existing at law or in equity or by statute.

ARTICLE 9
THE BOND REGISTRAR

Section 9.1. Appointment and Acceptance of Duties of Bond Registrar. The Bond Registrar is appointed in Section 3.3 hereof as the Bond Registrar; and it shall signify its acceptance of the duties and obligations imposed on it by this Bond Ordinance by executing the certificate of authentication on the Bonds and by entering into the Paying Agency Agreement with the Issuer.

Section 9.2. Responsibilities of the Bond Registrar. The Bond Registrar shall have no responsibility with respect to the validity of the Bonds hereby authorized or the legal sufficiency of the proceedings for their issuance. The

Bond Registrar shall not have any obligation, except as otherwise provided herein or in the Paying Agency Agreement, to assure that any duties herein imposed on the Issuer or covenants or agreements herein contained on behalf of said Issuer are performed. All compensation to the Bond Registrar for services leading up to and including authentication of the Bonds may be paid from the proceeds of the Bonds. Compensation for any service, cost or expense, including reasonable fees of its counsel, thereafter rendered or incurred by the Bond Registrar, in its capacity as Bond Registrar, shall be billed to and paid by the Issuer from time to time as long as such compensation is reasonable and provided the service, cost or expense is not the result of any negligent act or omission or willful misconduct by the Registrar or its agents, employees or officers.

No implied covenants shall be read in this Bond Ordinance against the Bond Registrar. The Bond Registrar may in good faith buy, sell, own, hold and deal in any of the Bonds, with like effect as if it were not the Bond Registrar. The Bond Registrar may act as depository for, or permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Bond Ordinance, whether or not any such committee shall represent the Holders of a majority in principal amount of the Bonds outstanding.

The Bond Registrar shall be protected and shall incur no liability in acting in good faith on any ordinance, order, resolution, notice, telegram, request, consent, certificate, affidavit, voucher, bond or other paper or document which it shall believe to be genuine and to have been passed or signed by the proper board or persons. The Bond Registrar shall not be bound to recognize any person as a holder of any Bond or to take any action at such person's request unless such Bond shall be submitted to the Bond Registrar for inspection, if required, and title thereto established to the satisfaction of the Bond Registrar, if disputed.

The Bond Registrar may in relation to this Bond Ordinance act on the opinion or advice of any attorney, accountant or other expert, whether retained by the Issuer or by the Bond Registrar, and shall not be responsible for anything suffered or done by it in good faith in accordance with any such opinion or advice. On written request of the Issuer, the Bond Registrar, not less than annually, shall make a written report to the Issuer, which report shall list the then Outstanding Bonds and shall report in detail as to any redemptions in respect of the Bonds. If requested, said written reports shall be furnished not less than thirty (30) days prior to each July 1 so long as any Bonds remain outstanding. The Issuer in its discretion may request the Bond Registrar to furnish other reports.
The Bond Registrar shall be under no obligation to institute any suit, or to take any remedial proceeding under this Bond Ordinance, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. The Bond Registrar may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as Bond Registrar without indemnity, and in such case the Issuer shall reimburse the Bond Registrar from the Pledged Receipts for all costs and expenses, outlays and reasonable counsel fees and other reasonable disbursements properly incurred in connection therewith, as provided in Section 9.4 hereof.

Section 9.3. No Obligation to Insure. The Bond Registrar shall be under no obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Issuer, or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, if any, or to require any such payment to be made. The Bond Registrar shall have no responsibility in respect of the validity or sufficiency of this Bond Ordinance or the due execution or acknowledgment thereof, or in respect of the validity of the Bonds or the due execution or issuance thereof. The Bond Registrar shall be under no obligation to see that any duties herein imposed on the Issuer or any party other than itself, or any covenants herein or therein contained on the part of any party other than itself be done or performed, and the Bond Registrar shall be under no obligation for failure to see that any such duties or covenants are done or performed.

The Bond Registrar shall not be liable or responsible because of the failure of the Issuer or any of the employees or agents thereof to make any collections or deposits or to perform any act herein required of the Issuer or because of the loss of any moneys arising through the insolvency or the act, default or omission of any other depositary in which such moneys shall have been deposited under the provisions of this Bond Ordinance. The Bond Registrar shall not be responsible for the application of any of the proceeds of the Bonds or any other moneys deposited with it and paid out, withdrawn or transferred hereunder, if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of this Bond Ordinance. The immunities and exemptions from liability of the Bond Registrar hereunder

shall extend to its directors, officers, employees and agents.

Section 9.4. Compensation of Bond Registrar. Subject to the provisions of any contract between the Issuer and the Bond Registrar relating to the compensation of the Bond Registrar, the Issuer shall, from the Pledged Receipts, pay to the Bond Registrar reasonable compensation for all services performed by it hereunder and also all of its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the performance of its powers and duties hereunder, and, from the Pledged Receipts only, shall indemnify and save the Bond Registrar harmless against any claim, cost or liability which it may incur in the exercise and performance of its powers and duties hereunder provided such claim, cost or liability is not the product of any negligent act or omission or willful misconduct by the Registrar or its agents, employees or officers.

Section 9.5. Resignation or Discharge of Bond Registrar; Successor Bond Registrar. The Bond Registrar may resign and thereby become discharged from the duties hereby created by notice in writing given to the Issuer and to all Holders of Bonds, by first class mail at least thirty (30) days prior to the effective date of such resignation, provided that such resignation shall take effect only on the appointment of a successor Bond Registrar, and, provided further, such resignation shall take effect immediately on the appointment of a new Bond Registrar, if such new Bond Registrar be appointed and qualified before the time limit established by such notice. The Bond Registrar may be removed at any time at the written request of the Issuer or by an instrument in writing signed by the Holders of not less than a majority of the principal amount of the Bonds then outstanding.

If at any time the Bond Registrar shall resign, be removed, be dissolved or otherwise become incapable of acting or the offices of the Bond Registrar shall be taken over by any governmental official or board, or if the position of Bond Registrar shall become vacant for any reason, a successor shall be appointed by the Issuer; and unless such appointment be made within thirty (30) days after the vacancy shall have occurred, the Holders of a majority in principal amount of the Bonds then outstanding may make such appointment by an instrument in writing signed by any such Bondholders and filed with the Issuer, or the Bond Registrar, may petition a court of competent jurisdiction for the appointment of a successor. Any Bond Registrar hereafter appointed shall be a trust company or bank in good standing having trust powers and subject to examination by a federal or state authority and fill have a reported combined surplus and capital aggregating at least $75,000,000. The Issuer shall provide notice as soon as practicable of any change in the Bond Registrar to all Holders of Bonds in the same manner as required in the first paragraph of this Section and Bonds re-registered or re-issued thereafter shall be altered or shall contain a legend identifying such successor Bond Registrar.

Every successor Bond Registrar appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereon such successor Bond Registrar, without any further act shall become fully vested with all the rights, immunities, powers, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver any instrument transferring to such successor Bond Registrar all the rights, powers and duties of such predecessor hereunder, and every predecessor Bond Registrar shall deliver all securities, moneys, documents and records held by it to its successor; provided, however, that before any such delivery is required or made, all fees and expenses of such predecessor shall be paid in full. Should any instrument in writing from the Issuer be required by any successor Bond Registrar for more fully and certainly vesting in such Bond Registrar the rights, powers and duties hereby vested or intended to be vested in the predecessor Bond Registrar, any such instrument in writing shall and will on request be executed, acknowledged and delivered by the Issuer.

ARTICLE 10
MISCELLANEOUS

Section 10.1. Provisions of the Bond Ordinance are Severable. If any one or more of the provisions of this Bond Ordinance or of the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Bond Ordinance or of the Bonds, but this Bond Ordinance and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. If any court of competent jurisdiction adjudicates that any representation, covenant or undertaking of the issuer, as set forth in the Bonds or in this Bond Ordinance, would cause the Bonds to be invalid or constitute an unlawful general indebtedness of the Issuer, then such representation, covenant or undertaking shall be thereby stricken, omitted and eliminated without thereby otherwise affecting the validity or enforceability of the Bonds.

Section 10.2. Bond Ordinance is a Contract; Procedure for Amending. In consideration of the purchase and

acceptance of the Bonds by those who shall purchase and hold the same from time to time after the sale thereof, the provisions of this Bond Ordinance shall constitute a contract between the Issuer and the Holders from time to time of the Bonds, and such provisions are covenants and agreements with such Holders which the Issuer hereby determines to be necessary and desirable for the security and payment thereof. After the issuance of the Bonds, no change, variation or alteration of any kind in the provisions of this Bond Ordinance shall be made in any manner except as provided in this Section until such time as all of the Bonds and the interest thereon have been paid in full. The provisions, covenants and agreements herein set forth to be performed on behalf of the Issuer shall be for the equal and ratable benefit, protection and security of the Holders of any and all of the Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof.

No Bonds may be issued under the provisions of this Bond Ordinance except in accordance with Article 2 and Article 3.

If it shall appear desirable and to the advantage of both the Issuer and the Holders of the Bonds, the Issuer shall adopt an ordinance (a "Supplemental Ordinance") altering or amending this Bond Ordinance, but providing therein that the Supplemental Ordinance shall not become effective unless and until it has received the approval of the Holders of the Bonds as hereinafter set out. Immediately on adoption of a Supplemental Ordinance a copy of the Supplemental Ordinance (or brief summary thereof or reference thereto in form approved by the Issuer) together with a request to Bondholders for their consent thereto in form satisfactory to the Issuer, shall be mailed by the Bond Registrar to Bondholders promptly after adoption. A Supplemental Ordinance shall not be effective unless and until there shall have been filed with the Bond Registrar the written consents of the Holders of sixty-six and two-thirds percent (66 ⅔%) of the principal amount of the Bonds then Outstanding. Any such consent shall be binding on the Holder of the Bonds after giving such consent and on any subsequent Holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder of such Bonds giving such consent or a subsequent Holder thereof by filing with the Bond Registrar, prior to the time when the written statement of the Bond Registrar to the Issuer provided in this Section is filed, such revocation. At any time after the Holders of the required percentages of Bonds shall have filed their consent to a Supplemental Ordinance, the Bond Registrar shall make and file with the Issuer a written statement that the Holders of such required percentages of Bonds have filed such consents. Such written statement shall be conclusive that such consents have been so filed. At any time thereafter, notice, stating in substance that the Supplemental Ordinance (which may be referred to as a Supplemental Ordinance adopted by the Issuer on a stated date, a copy of which is on file with the Bond Registrar) has been consented to by the Holders of the required percentages of the principal amount of the Outstanding Bonds and will be effective as provided in this Section, shall be given to Bondholders by the Issuer by mailing such notice, not more than ninety (90) days after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Ordinance and the written statement of the Bond Registrar hereinabove provided for is filed. The Issuer shall file with the Bond Registrar proof of the mailing of such notice. A transcript, consisting of the papers required or permitted by this Section to be filed with the Bond Registrar, shall be proof of the matters therein stated.

Notwithstanding the foregoing, no such modifications, alterations or amendments shall be made which will (a) permit an extension of the time of payment at maturity of the principal of or payment of the interest on any Bond, or a reduction in the amount of principal or the rate of interest thereon without the written consent of the Holder thereof or (b) reduce the percentage of Holders of Bonds required by the provisions of this Section for the taking of any action under this Section.

In addition to the foregoing, the Issuer may, without regard to the provisions hereinabove set forth in this Section, make any amendment or change herein (i) to evidence the succession of an institution as Bond Registrar or paying agent, (ii) to cure any ambiguity or to cure, correct or supplement any defective or inconsistent proceedings contained herein or in any ordinance or other proceedings pertaining hereto, (iii) to grant to or confer on the Bond Registrar for the benefit of the Holders of the Bonds any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with this Bond Ordinance as theretofore in effect, (iv) to permit the Bond Registrar to comply with any obligations imposed on it by law, (v) to achieve compliance of this Bond Ordinance with any federal tax law, (vi) to maintain or improve any rating on the Bonds or (vii) for any other purpose not inconsistent with the terms of this Bond Ordinance which shall not impair the security of the Bondholders or otherwise materially adversely affect the rights of the Bondholders. The Issuer may adopt Supplemental Ordinances to accomplish the foregoing.

Section 10.3. Discharge of Bond Ordinance. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Bonds the total principal and interest due or to become due thereon, including premium, if applicable, at the times and in the manner stipulated therein and in this Bond Ordinance, then the pledge of this Bond Ordinance, and all covenants, agreements and other obligations of the Issuer to the Bondholders, shall thereon cease, terminate and become void and be discharged and satisfied.

Whenever there shall be held in the Bond Fund or an escrow fund established for such purpose, either (a) moneys in an amount which shall be sufficient or (b) Defeasance Obligations (as defined below) the principal of and interest on which when due (without consideration of reinvestment income) will provide moneys which, together with other moneys, if any, then on deposit in the Bond Fund or such escrow fund, shall be sufficient to pay when due the principal of, interest and redemption premium, if applicable, on the Bonds or any part thereof to and including the date on which the Bonds or any of them will be redeemed in accordance with this Bond Ordinance, or the maturity date or dates thereof, as the case may be, then and in any of said events all such Bonds shall be deemed to have been paid within the meaning and with the effect expressed above in this Section 10.3, and the Bond Registrar shall and is hereby irrevocably instructed to publish notice thereof, such notice to contain a statement that the cash and obligations as provided above are held in the Bond Fund or such escrow fund, that such Bonds are deemed to have been paid in accordance with this Section, and a statement of the maturities or redemption date or dates on which the moneys are or will become available for the payment of the amounts due. Thereafter the Bondholders shall be entitled only to payment out of the cash and obligations deposited as aforesaid.

Neither such obligations or the moneys held in the Bond Fund pursuant to this Section, nor principal or interest payments on any such obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal, interest and redemption premium, if applicable, on the Bonds; provided that any cash received from such principal or interest payment on such investments if not then needed for such purpose, shall, to the extent practicable, be reinvested in the same manner, in investments maturing at times and in amounts sufficient to pay when due the principal, interest and redemption premium, if applicable, on the Bonds to and including such redemption date or maturity date thereof, as the case may be.

Section 10.4. Execution of Bond Ordinance. This Bond Ordinance has been executed for and on behalf of the Issuer in order to evidence approval by the Issuer of the provisions hereof and the obligations of the Issuer hereunder.

Section 10.5. Repeal of Conflicting Action. All ordinances, orders, resolutions or parts thereof in conflict with the provisions of this Bond Ordinance, if any, are to the extent of such conflict hereby repealed.

Section 10.6. Bond Ordinance Effective Immediately. This Bond Ordinance shall be effective immediately following its passage and approval or otherwise becoming law.

Section 10.7. Parties Interested Herein. Nothing in this Bond Ordinance, expressed or implied, is intended nor shall be construed to confer on, or to give to any person or entity, other than the Issuer, the Bond Registrar, the Paying Agent and the Holders of the Bonds, any right, remedy or claim under or by reason of this Bond Ordinance or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Bond Ordinance contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Bond Registrar, the Paying Agent and the Holders of the Bonds.

ARTICLE 11
SPECIAL PROVISIONS APPLICABLE TO ISSUER

Section 11.1. Compliance with Metro Government Codified Ordinances. Subsection (B) of Section 32.450 of the Louisville/Jefferson County Metro Government Codified Ordinances provides that the Revenue Commission's obligation to pay the general obligation bonded debt of the Issuer is continued as established by law. This Section 11.1 documents that this Bond Ordinance is enacted in strict compliance with the provisions of the Louisville/Jefferson County Metro Government Codified Ordinances.

Section 11.2. Compliance with Laws. The Issuer hereby approves the issuance of the Bonds for all purposes of the Kentucky Revised Statutes, including, but not limited to, the Act. The Issuer further acknowledges that all consents or approvals required to be given by the Issuer under the provisions of the Kentucky Revised Statutes prior to the undertaking of any act including, but limited to, the Act, were duly and timely given prior thereto, as and to the extent

required by law. Without limiting the generality of the foregoing, it is hereby found and determined that (i) the Bonds are issued or entered into for a public purpose, as stated in this Bond Ordinance and within any limitations prescribed by law and (ii) all the proceedings incident to issuance of the Bonds were held in compliance with law.

_____ _____

Sonya Harward
Clerk of the Metro Council

Brent Ackerson
President of the Council

_____ _____

Craig Greenberg
Mayor

Approval Date

APPROVED AS TO FORM:

Michael J. O'Connell
Jefferson County Attorney

By_____

O-185-26 Metro General Obligation Bonds 2026 7-15-26 (as amended) (lf)**EXHIBIT A**

[FORM OF BOND]

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT
GENERAL OBLIGATION BOND,
SERIES 20___

No. R-___ $_____

Interest Rate

Maturity Date
Original
Issue Date

Cusip #

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The Louisville/Jefferson County Metro Government (the "Issuer"), a consolidated local government and political subdivision of the Commonwealth of Kentucky (the "Commonwealth"), acknowledges itself to owe, and for value received hereby promises to pay to the registered owner hereof, or registered assigns, the Principal Amount shown above on the Maturity Date shown above, and to pay interest thereon from the Original Issue Date hereof at the Interest Rate per annum shown above (computed on the basis of a 360-day year of twelve 30-day months), payable semiannually, on _____ and _____ of each year commencing _____, 20___ (each a "Payment Date"), until payment of the Principal Amount on the Maturity Date, except as the provisions hereinafter set forth with respect to prior redemption or purchase may be and become applicable hereto.

This Bond is one of a duly authorized series of fully registered bonds, numbered consecutively and designated as above, issued by the Issuer as more fully identified in a Bond Ordinance (the "Bond Ordinance") duly enacted by the Metro Council of the Issuer on _____, 2026. Capitalized words and terms which are not defined here are defined in the Bond Ordinance, to which reference is hereby made.

The Bonds are issued or entered into under or pursuant to authorizing provisions of law, including: (i) the Bond Ordinance, (ii) authorizing provisions of the Constitution and laws of the Commonwealth, including Sections 66.011 through 66.191 of the Kentucky Revised Statutes, as amended (the "Act"), and Kentucky Constitution Sections 158 and 159 and (iii) applicable decisions of the appellate courts of the Commonwealth. Acceptance of the terms and conditions of the Bond Ordinance and the Act are a material part of the consideration for the issuance of this Bond, and each Holder hereof by acceptance of this Bond hereby assents to all of such terms and conditions. This Bond shall not constitute the personal obligation, either jointly or severally, of the members of the Metro Council of or the officers of the Issuer or its employees.

This Bond, by the terms of the law pursuant to which it has been issued, shall be fully negotiable.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance until the Authentication Certificate hereon shall have been executed by the Bond Registrar.

Bonds issued under the Bond Ordinance shall be issued and reissued from time to time only as fully registered bonds without coupons in denominations of $5,000 or any multiple of $5,000.

Pursuant to the Bond Ordinance, the Bonds are general obligations of the Issuer and the full faith, credit and taxing power of the Issuer are irrevocably pledged to the prompt payment of the principal of and interest (and premium, if any) on the Bonds when due. Reference is made to the Bond Ordinance, for the provisions with respect to the nature and extent of the security, the rights, duties and obligations of the Issuer, the Bond Registrar and the Bondholders, the terms on which the Bonds are issued and the terms and conditions on which this Bond will be deemed to be paid at or

prior to its scheduled maturity or redemption on the making of provision for the payment thereof in the manner set forth in the Bond Ordinance.

Pursuant to the Act and the Bond Ordinance, the Bond Registrar is appointed as Bond Registrar, having the duties set forth in the Bond Ordinance. The fifteenth day of the month prior to each date established for payment of principal, interest or premium on the Bonds, whether by maturity, acceleration or redemption, is in the Bond Ordinance established as the record date for the Bonds (the "Record Date"). The Bond Registrar may treat for all purposes the person in whose name any Bond is registered on the Record Date, on the registration books kept by the Bond Registrar, as the absolute owner thereof.

Interest on each Bond not registered in Book-Entry Form to a Securities Depository shall be payable by check mailed by the Bond Registrar to the Holder thereof as of the Record Date, at the address shown on the registration books kept by the Bond Registrar or at such other address as is furnished to the Bond Registrar in writing by such Holder. The principal of and premium, if any, on the Bonds not registered in Book-Entry Form to a Securities Depository shall be payable, without exchange or collection charges, in lawful money of the United States of America on their presentation and surrender as they respectively become due and payable, whether at maturity or by prior redemption or acceleration, at the designated corporate trust office of the Bond Registrar. On request of a Holder of at least $1,000,000 in aggregate principal amount of the Bonds, all payments of principal of, premium, if any, or interest on the Bonds shall be paid by wire transfer in immediately available funds to an account designated by such Holder.

Principal of, premium, if any, and interest on 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 Bond Registrar to the Securities Depository or its nominee. So long as any Bonds remain Outstanding, the Bond Registrar shall keep and maintain at its designated corporate trust office complete registration records in respect of the Bonds and shall provide for the registration of transfer and exchange of the Bonds in accordance with the terms of the Bond Ordinance, subject to such reasonable procedures and regulations as the Bond Registrar may prescribe.

Payment of principal, premium, if any, and interest on any Bonds shall be made as provided in the Bond Ordinance.

Each Bond shall be transferable or exchangeable only on the presentation and surrender thereof at the designated trust office of the Bond Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Holder or his authorized representative. Bonds shall be exchangeable for a Bond or Bonds of the same maturity and interest rate and in Authorized Denominations, within a single maturity in an aggregate principal amount or amounts equal to the unpaid principal amount of the Bond or Bonds presented for exchange. The Bond Registrar shall be and is authorized to authenticate, deliver and exchange Bonds in accordance with the Bond Ordinance. Each Bond delivered in exchange for a surrendered Bond shall constitute an original contractual obligation of the Issuer and shall be entitled to the benefits and security of the Bond Ordinance to the same extent as the Bond or Bonds in lieu of which any Bond is delivered in exchange. Any Bonds surrendered for exchange shall be cancelled by the Bond Registrar and the Bond Registrar shall maintain a complete record of all exchanges, transfers and cancellations of Bonds and shall make a report thereof to the Issuer on request.

No service charge or other transfer fee shall be charged in connection with any transfer or exchange of a Bond; however, the registered owner of any Bond may be required to pay an amount equal to any tax or other governmental charge, if any, that may be imposed in connection with the transfer or exchange of any Bond.

The Bond Registrar shall not be required to transfer or exchange any Bond for the period beginning fifteen (15) days prior to the selection by the Bond Registrar of Bonds to be redeemed prior to maturity and ending on the date of mailing of notice of any such redemption.

[If applicable: The Bonds maturing on and prior to _____, shall not be subject to optional redemption prior to maturity. The Bonds maturing on and after _____, are subject to optional redemption prior to maturity, upon notice mailed to the Registered Owners as provided hereinafter, in whole or in part, on any date on and after _____, and in any order of maturities (less than all of a single maturity to be selected by lot), at a redemption price equal to 100% of the principal amount redeemed on the redemption date.]

[If applicable: The Bonds due _____, shall be subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount thereof to be redeemed, plus interest accrued to the redemption date, on _____ in the years and in the principal amounts as follows:

_____	
20__	
20__	
Principal Amount	
	$,000
	,000

The Bonds due _____, shall be subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount thereof to be redeemed, plus interest accrued to the redemption date, on _____ in the years and in the principal amounts as follows:

_____	
20__	
20__	
Principal Amount	
	$,000
	,000

The Bond Registrar shall give notice of redemption by first class mail, postage prepaid, mailed not less than 25 nor more than 60 days prior to the redemption date to each Holder of Bonds to be redeemed or tendered at the address of such Holder appearing in the Bond Register, and also to such other Persons as the Issuer shall deem appropriate.

Neither the failure of any Holder to receive notice mailed as provided herein nor any defect in notice so mailed shall affect the validity of the proceedings for redemption in accordance with the Bond Ordinance.

powered by Legistar™

In the case of an optional redemption pursuant to the Bond Ordinance, the notice of redemption may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent no later than the redemption date or (ii) that the Issuer retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional or extraordinary redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded in writing, and disseminated to each Holder of the Bonds in accordance with the procedures set forth in the Bond Ordinance, no later than 7 days prior to the redemption date.

Notice of redemption having been given as aforesaid, the Bonds so to be redeemed shall become due and payable on the redemption date at the redemption price specified, and on and after such date (unless the Issuer shall default in the payment of the redemption price) such Bonds shall cease to bear interest. Upon surrender of any such Bond for redemption in accordance with such notice, such Bond shall be paid at the redemption price thereof.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution, delivery and issuance of this Bond have existed, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Issuer, does not exceed or violate any limitations prescribed by the Constitution or laws of the Commonwealth; that provision has been made for the levying and collection of an annual tax, unlimited as to rate or amount, sufficient, to the extent other lawfully available moneys of the Issuer are not provided for the purpose, to pay the principal of and interest on this Bond and the series of which it is a part as and when the several Bonds and interest thereon become due and payable; and that the full faith, credit and taxing power of the Issuer are hereby irrevocably pledged for the prompt payment of this Bond and the series of which it forms a part, and the interest thereon, as the same from time to time become due and payable.

IN WITNESS WHEREOF, THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, has caused this Bond to be executed with the manual or reproduced facsimile signature of its Mayor and attested by the manual or reproduced facsimile signature of its Chief Financial Officer and sealed with the original or reproduced facsimile of the seal of the Issuer.

LOUISVILLE/JEFFERSON COUNTY
METRO GOVERNMENT

By (Manual or Facsimile Signature)
Mayor

Attest:

By (Manual or Facsimile Signature)
Chief Financial Officer

[SEAL]

AUTHENTICATION CERTIFICATE

This Bond is one of the issue of Bonds described and provided for in the within mentioned Bond Ordinance enacted by the Legislative Council of the Louisville/Jefferson County Metro Government, authorizing the issuance of the Louisville/Jefferson County Metro Government General Obligation Bonds, Series 20_____.

_____,
as Bond Registrar

Date of Authentication _____ By_____
Authorized Representative

ASSIGNMENT

For value received, the undersigned Registered Owner does sell, assign and transfer unto:

(name, address and social security or other identifying number of assignee)

the within-mentioned Bond and irrevocably constitutes and appoints

to transfer the same on the Bond Register with full power of substitution in the premises.

Dated:

Signature Guaranteed:

Registered Owner

(NOTE: The signature above must correspond with the name of the Registered Owner as it appears on the front of this Bond in every particular, without alteration or enlargement or any change whatsoever.)

(NOTE: Signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.)

EXHIBIT B

FORM OF DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT

This Continuing Disclosure Agreement (the "Disclosure Agreement") is executed and delivered by the Louisville/Jefferson County Metro Government (the "Issuer") in connection with the issuance of its (i) Louisville/Jefferson County Metro Government Tax-Exempt General Obligation Bonds, Series 20___ (the "Series 20___ Bonds") and (ii) Louisville/Jefferson County Metro Government Taxable General Obligation Bonds, Series 20___ (the "Series 20___ Bonds") [the Series 20___ Bonds and the Series 20___ Bonds are hereinafter collectively, the "Bonds"].

The Issuer covenants and agrees as follows:

Section 1. This Disclosure Agreement is being executed and delivered by the Issuer for the benefit of the Bondholders and in order to assist the Underwriters of the Bonds in complying with SEC Rule 15c2-12(b)(5) and official interpretation thereof (the "Rule").

Section 2. The Issuer agrees to provide or to cause to be provided, in a timely manner not in excess of 10 business days after the occurrence of such event, to the Electronic Municipal Market Access system ("EMMA") at <http://www.emma.msrb.org,> notice of any of the following events with respect to the Bonds;

(a) principal and interest payment delinquencies;
(b) non-payment related defaults, if material;
(c) unscheduled draws on debt service reserves reflecting financial difficulties;
(d) unscheduled draws on credit enhancements reflecting financial difficulties;
(e) substitution of credit or liquidity providers, or their failure to perform;
(f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Bonds;
(g) modifications to rights of the Bondholders, if material;
(h) Bond calls, if material and tender offers;
(i) defeasances;
(j) release, substitution or sale of property securing repayment of the Bonds, if material;
(k) rating changes;
(l) bankruptcy, insolvency, receivership or similar event of the Issuer;
(m) consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
(n) appointment of a successor or additional trustee or the change of name of a trustee, if material;
(o) incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect Bondholders, if material; and/or
(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

For purposes of the event identified in paragraph 2(o) above, “financial obligation” means (i) a debt obligation, derivative instrument entered into in connection with, or (ii) pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii).

The Issuer may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, if the Issuer determines that such other event is material with respect to the Bonds, but the Issuer does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

The Issuer also agrees to provide to EMMA, as designated by the Commission in accordance with the Rule, its Annual Financial Report (the "Annual Report"), which shall contain audited financial statements prepared in accordance with generally accepted accounting principles (“GAAP”) and as well as certain financial and operating date of the Issuer as contained in its Comprehensive Annual Financial Report for the Fiscal Year ended June 30, 2025, attached to the Official Statement for the Bonds as Exhibit B. The financial data shall be available on or before 180 days after the end of each Fiscal Year (June 30), beginning with the Fiscal Year ending June 30, 20__ and each fiscal year thereafter.

If the Issuer is unable to provide to EMMA, an Annual Report by the date required in this Agreement, the Issuer shall send a notice to EMMA, notifying it of the inability, at that time, to file the Annual Report.

If the Issuer's fiscal year changes, then the Issuer shall send a notice of such change to EMMA. If such change will result in the Issuer's fiscal year ending on a date later than the ending date prior to such change, the Issuer shall provide notice of such change to EMMA, on or prior to the deadline for filing the Annual Report in effect when the Issuer operated under its prior fiscal year. Such notice may be provided to EMMA, along with the Annual Report, provided that it is filed at or prior to the deadline described above.

Section 3. The Issuer agrees to provide or to cause to be provided in a timely manner, to EMMA, notice of a failure by the Issuer to provide the required notices set out in Section 2 above.

Section 4. The obligations of the Issuer described above will remain in effect only for such period that (i) the Bonds are outstanding in accordance with their terms and (ii) that the Issuer remains an "obligated person" with respect to the Bonds within the meaning of the Rule. The Issuer reserves the right to terminate its obligations to provide notices of material events as set forth above, if and when the Issuer no longer remains an obligated person with respect to the Bonds within the meaning of the Rule.

Section 5. The Issuer acknowledges that its undertaking pursuant to the Rule described in this Disclosure Agreement is intended to be for the benefit of the Bondholders (including holders of beneficial interests in the Bonds) and shall be enforceable by any Bondholder, provided that a Bondholder's right to enforce the provisions of this undertaking shall be limited to a right to obtain specific performance of the Issuer's obligations pursuant to the provisions of this undertaking, and any failure by the Issuer to comply with the provisions of this undertaking shall not be an event of default with respect to the Bonds under the Bond Ordinance. In the event of a failure of the Issuer to comply with any provision of this Disclosure Agreement, any Bondholder may take such actions as

may be necessary and appropriate to obtain specific performance by court order to cause the Issuer to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an event of default under the Bond Ordinance, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer to comply with this Disclosure Agreement shall be an action to compel specific performance.

Section 6. Notwithstanding any other provision of the Bond Ordinance, the continuing disclosure requirements may be amended, if the Issuer receives an opinion of independent legal counsel to the effect that:

(i) such amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the types of activities in which the Issuer is engaged;

(ii) the amendment would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(iii) such amendment does not materially impair the interests of the Bondholders.

Section 7. The Issuer agrees to make publicly available its financial information and operating data. Such information regarding the Issuer can be obtained from the Chief Financial Officer of the Issuer, 611 West Jefferson Street, Louisville, Kentucky 40202.

Section 8. As of the date of this Disclosure Agreement, the Issuer is in compliance with the reporting requirements of the Rule for all undertakings for which they are an "obligated person" as defined in the Rule.

Section 9. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Underwriters of the Bonds and the Bondholders from time to time, and shall create no rights in any other person or entity.

Date: _____, 20__.

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT

By_____
Mayor

By_____
Chief Financial Officer

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell

powered by Legistar™

Jefferson County Attorney

By_____
Assistant County Attorney

EXHIBIT C

FORM OF NOTICE OF BOND SALE

NOTICE OF BOND SALE

The Louisville/Jefferson County Metro Government ("Louisville Metro") will until _____, 20__ at _____, E.T., and _____, E.T., respectively, receive, in the office of Chief Financial Officer of the Louisville/Jefferson County Metro Government, 611 West Jefferson Street, Louisville, Kentucky 40202, separate electronic or sealed competitive bids for the purchase of (i) $_____ (subject to adjustment upward in the amount of $_____ or downward in any amount) of Louisville/Jefferson County Metro Government Tax-Exempt General Obligation Bonds, Series 20___ (the "Series 20___ Bonds") and (ii) $_____ (subject to adjustment upward in the amount of $_____ or downward in any amount) of Louisville/Jefferson County Metro Government Taxable General Obligation Bonds, Series 20___ (the "Series 20___ Bonds"), all dated the date of respective issuance.

The bid for the Series 20___ Bonds must be received by _____, E.T. and the bid for the Series 20___ Bonds must be received _____, E.T.

The Series 20___ Bonds will be issued on a tax-exempt basis subject to certain qualifications set out in detail in the respective Official Terms and Conditions and in the Official Statement. The Series 20___ Bonds will be issued on a taxable basis subject to certain qualifications set out in detail in the respective Official Terms and Conditions and in the Official Statement. Legal Opinion by Rubin & Hays, Louisville, Kentucky. Bid Forms, Official Terms and Conditions and the Official Statement in a form deemed to be "near final" by the Louisville Metro may be obtained from the Financial Advisor, Robert W. Baird & Co. Incorporated, 500 West Jefferson Street, Louisville, Kentucky, or at: http://www.rwbaird.com/public-finance/Baird-Forward-Competitive-Calendar. (Signed) Angela Dunn, Chief Financial Officer, Louisville/Jefferson County Metro Government

EXHIBIT D

[FORMS OF OFFICIAL TERMS AND CONDITIONS OF BOND SALE]

OFFICIAL TERMS AND CONDITIONS OF BOND SALE
FOR THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT
TAX-EXEMPT GENERAL OBLIGATION BONDS, SERIES 20___

1. Date and Hour of Award. The Louisville/Jefferson County Metro Government ("Louisville Metro") will, until _____ (E.T.) on _____, 20__, receive in the office of the Chief Financial Officer of Louisville/Jefferson County Metro Government, 611 West Main Street, Louisville, Kentucky 40202, electronic or sealed competitive bids for the purchase of $_____ (subject to

adjustment upward in the amount of $_____ or downward in any amount) principal amount of its Louisville/Jefferson County Metro Government Tax-Exempt General Obligation Bonds, Series 20___, dated the date of issuance (the "Series 20___ Bonds"), maturing on _____ or _____, as set forth in the Official Statement. Minimum bid is $_____ (____%). Bids will be opened at the stated time and then will be referred to and acted upon by Louisville Metro's Chief Financial Officer by 3:00 P.M. (E.T.) on that same day.

2. Description and Maturities of Series 20___ Bonds. The Series 20___ Bonds shall bear interest from the date of issuance, payable semiannually, on _____ and _____ of each year, beginning on _____, shall be in the denomination of $5,000 or any multiple thereof within the same maturity, are numbered R-1 and upward, and will be scheduled to mature on _____ or _____ in the respective years as set forth in Exhibit A attached hereto.

The Series 20___ Bonds are to be issued in fully registered form (both principal and interest). _____, _____, _____, as bond registrar and paying agent (the "Bond Registrar"), will make interest payments semiannually to each Bondowner of record on the fifteenth day of the month preceding the due date. Principal will be paid upon submission of matured (or called) bonds to the Bond Registrar. Upon submission of proper assignment, the Bond Registrar will transfer ownership of Series 20___ Bonds within three (3) business days of receipt without expense to the Bondowner.

3. Optional Redemption. [If applicable: The Series 20____ Bonds maturing on or after _____, 20___ are subject to optional redemption, in whole or in part, at any time, in any order of maturities and by lot within a single maturity, by Louisville Metro prior to their stated maturities, on any date falling on or after _____, 20___, upon payment of 100% of the principal amount to be redeemed plus accrued interest to the date of redemption.]

4. Authority and Purpose. The Series 20___ Bonds have been duly authorized by a Bond Ordinance (the "Bond Ordinance") duly enacted by the Louisville Metro Council, pursuant to the authority of and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky (the "Commonwealth"), according to authority of Chapters 158 and 159 of the Constitution of Kentucky and applicable laws, as amended, including Sections 66.011 through 66.171 of the Kentucky Revised Statutes, as amended (the "Act"), for the purpose of financing the cost, not otherwise provided, of (i) the acquisition, construction and equipping of various approved public projects, including those described in Louisville Metro's 2025-26 Capital Project Budget set forth in Louisville Metro's Ordinance No. 092, Series 2025, and (ii) paying all costs incident to the issuance of the Series 20___ Bonds.

5. Security. Under the terms of the Bond Ordinance, the Series 20___ Bonds constitute general obligations of Louisville Metro and the full faith, credit and taxing power of Louisville Metro is irrevocably pledged to the prompt payment of principal of, premium, if any, and interest on the Series 20___ Bonds when due. The Louisville/Jefferson County Metro Revenue Commission (the "Revenue Commission") collects occupational taxes and any other amounts received by Louisville Metro. Prior to submitting collected taxes and other revenues to Louisville Metro, the Revenue Commission is authorized to apply revenues to the Series 20___ Bonds and all other general obligation debt, in the manner and subject to all the terms and conditions of the Bond Ordinance.

In compliance with Section 159 of the Constitution of Kentucky and Act, and for the purpose of

providing funds required to pay the interest on the Series 20___ Bonds (as well as all other general obligation debt ("General Obligation Debt"), if any, of Louisville Metro) when due and in order to create a sinking fund to pay the principal thereof (and premium, if any) as the Series 20___ Bonds (and any other General Obligation Debt) become due, the Bond Ordinance levies on all of the taxable property within the purview of the Louisville/Jefferson County Metro Government, beginning in 20__ and continuing in each year as long as any of the Series 20___ Bonds or any other General Obligation Debt is outstanding, a direct annual tax sufficient, to the extent other lawfully available moneys of Louisville Metro are not provided, for that purpose, which tax shall be unlimited as to rate or amount. The proceeds derived from the special annual tax levied from time to time, together with other lawfully available moneys of Louisville Metro provided for the purpose, shall be deposited and carried in the Bond Fund as a special account of Louisville Metro and shall be applied only for the purpose of paying the principal of and interest (and premium, if any) on the Series 20___ Bonds and other General Obligation Debt, if any. The proceeds of the special annual tax and the balances accumulated from time to time in the Bond Fund are irrevocably pledged for the purpose of paying the interest on (and premium, if any) and principal of the Series 20___ Bonds and such other General Obligation Debt and shall never be used for any other purpose. Louisville Metro covenants and pledges with the registered holders of the Bonds that Louisville Metro will levy the special annual tax in each year at whatever rates may be necessary from time to time in order to produce the amounts required in each year, to the extent funds are not otherwise provided, to pay the principal of, premium, if any, and interest on the Bonds and such other General Obligation Debt when due.

6. Legal Opinion. The Series 20___ Bonds are offered for sale on the basis of the principal of the Series 20___ Bonds not being subject to Kentucky ad valorem taxation and on the basis of interest on the Series 20___ Bonds, with certain exceptions, not being subject to Kentucky income taxation and (i) not being includable in gross income for federal income tax purposes and (ii) not being an item of tax preference for purposes of the federal alternative minimum tax for individuals, on the date of their delivery to the successful bidder, and subject to the final approving Legal Opinion of Rubin & Hays, Municipal Bond Attorneys, Louisville, Kentucky, based on the assumption that Louisville Metro complies with the covenants made by Louisville Metro with respect to compliance with the provisions of the Internal Revenue Code of 1986 (the "Code"), and based on the assumption of compliance by Louisville Metro with the requirements as to any required rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series 20___ Bonds. Based on the foregoing assumptions, Bond Counsel is of the opinion that the Series 20___ Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code. The purchaser will be furnished said Opinion, bond forms, and the usual closing documents, which will include a certificate that there is no litigation pending or threatened at the time of delivery of the issue affecting the validity of the Series 20___ Bonds.

[If applicable: In order to assure purchasers of the Series 20___ Bonds that interest thereon will continue to be exempt from all federal and Kentucky income taxation (subject to certain exceptions set out below), Louisville Metro covenants to and with the owners of such Series 20___ Bonds that (1) Louisville Metro will take all actions necessary to comply with the provisions of the Code, (2) Louisville Metro will take no actions which will violate any of the provisions of the Code, or would cause the Series 20___ Bonds to become "private activity bonds" within the meaning of the Code, (3) none of the proceeds of the Series 20___ Bonds will be used for any purpose which would cause the interest on the Series 20___ Bonds to become subject to federal income taxation, and Louisville Metro will comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of certain investment earnings on the proceeds of the Series 20___

Bonds.]

Louisville Metro certifies that these Series 20___ Bonds are not "private activity bonds" within the meaning of the Code, and Louisville Metro has been advised by Bond Counsel and therefore believes that interest on the Series 20___ Bonds is not included as an item of tax preference in calculating the alternative minimum tax for individuals.

If, prior to the delivery of the Series 20___ Bonds, any event should occur which alters the tax-exempt status of the Series 20___ Bonds, the purchaser shall have the privilege of voiding the purchase contract by giving immediate written notice to Louisville Metro, whereupon the amount of the good faith deposit of the purchaser will be returned to the purchaser, and all respective obligations of the parties will be terminated.

7. Bidding Requirements. The terms and conditions of the sale of the Series 20___ Bonds are as follows:

Bids shall be required to be submitted upon a standard official "Bid Form" in order to provide for the uniformity in submission of bids and ready determinations of the best bid.

A. A minimum price of not less than _____% of par is required for each maturity and a minimum price is required for the entire issue of not less than $_____ (____% of par).

B. The successful bidder will be required to deposit with _____, for the account of Louisville/Jefferson County Metro Government General Obligation Bonds, Series 20___, in immediately available funds in the amount of $_____, representing the good faith deposit, by the close of business on _____, 20__. The amount of said good faith deposit, without interest, will be deducted from the purchase price at the time of delivery of the Series 20___ Bonds.

C. The determination of the best bid will be made on the basis of the lowest true interest cost (TIC) according to the schedule of principal amounts listed in the Official Bid Form submitted for exactly $_____ of Series 20___ Bonds as offered for sale under the terms and conditions herein specified. Louisville Metro officials will accept or reject such best bid, provided, however, Louisville Metro reserves the right to adjust such principal amounts of the Series 20___ Bonds to determine the maturities of its final bond issue and thereafter to increase or decrease the total amount of Series 20___ Bonds sold to such best bidder (in $5,000 denominations), so that the total amount of bonds awarded to such best bidder will not exceed a maximum of $_____.

In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required and the underwriting discount bid by the successful bidder shall be held constant. Underwriting discount is hereby defined as the difference between the purchase price of the Series 20___ Bonds submitted by the successful bidder and the price at which the Series 20___ Bonds are reoffered to the public, divided by the par amount of the Series 20___ Bonds which were bid. Underwriting discount shall be calculated from information submitted by the successful bidder.

powered by Legistar™

D. Bidders must state an interest rate or rates in a multiple of 1/8 or 1/20 of one-percent.

E. There is no limit on the number of different rates which may be specified by any bidder; provided however that no rate may exceed _____%.

F. Within one hour after being informed that their bid is successful, the purchasers must advise Louisville Metro as to the initial reoffering price(s) of the Series 20___ Bonds to the public, and such advice must be confirmed by written certification of the purchasers prior to or at the time of delivery of the Series 20___ Bonds.

G. All Series 20___ Bonds of the same maturity shall bear the same and a single interest rate from the date thereof to maturity, even though some such Series 20___ Bonds may be subject to mandatory redemption prior to their maturity date.

H. Bidders may require that a portion of the Series 20___ Bonds be term bonds maturing on one or more dates (the "Term Bonds"); provided, however, that Louisville Metro may require such Term Bonds to be subject to mandatory redemption by lot at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption on _____ of the years and in the principal amounts as determined by Louisville Metro.

I. The right to reject bids for any reason deemed advisable to Louisville Metro, and the right to waive any possible informalities, irregularities or defect in any bid which, in the judgment of Louisville Metro, shall be minor or immaterial, are expressly reserved.

J. Electronic bids for the Series 20___ Bonds must be submitted through PARITY® and no other provider of electronic bidding services will be accepted. Subscription to the PARITY® Competitive Bidding System is required in order to submit an electronic bid. Louisville Metro will neither confirm any subscription nor be responsible for the failure of any prospective bidders to subscribe. For the purposes of the bidding process, the time as maintained by PARITY® shall constitute the official time with respect to all bids whether in electronic or written form. To the extent any instructions or directions set forth in PARITY® conflict with the terms of the Official Terms and Conditions of Bond Sale, this Official Terms and Conditions of Bond Sale shall prevail. Electronic bids made through the facilities of PARITY® shall be deemed an offer to purchase in response to the Notice of Bond Sale and shall be binding upon the bidders as if made by signed, sealed written bids delivered to Louisville Metro. Louisville Metro shall not be responsible for any malfunction or mistake made by or as a result of the use of the electronic bidding facilities provided and maintained by PARITY®. The use of PARITY® facilities are at the sole risk of the prospective bidders. For further information regarding PARITY® potential bidders may contact PARITY®, telephone (212) 404-8102.

K. In the event of a system malfunction in the electronic bidding process or at the sole discretion of a bidder, bids must be made on forms which, together with an Official Statement, may be obtained at the office of the Financial Advisor, Robert W. Baird &

Co. Incorporated, 500 West Jefferson Street, Louisville, Kentucky, 40202, telephone (502) 588-1124. Bids must be enclosed in sealed envelopes marked "Bid for Louisville/Jefferson County Metro Government Tax-Exempt General Obligation Bonds, Series 20___" and bids must be received by the Louisville Metro Chief Financial Officer prior to the date and hour stated above.

L. If the Series 20___ Bonds are to be issued other than as book entry bonds, it shall be the responsibility of the purchasers of the Series 20___ Bonds to furnish or cause to be furnished to the Bond Registrar at least three (3) days prior to the date of delivery of the Series 20___ Bonds, a list of the names, addresses and social security numbers or employer identification numbers of each of the parties to whom the Series 20___ Bonds are to be registered, and the principal amounts and maturities thereof. In the event of the failure to so deliver such list, the Series 20___ Bonds delivered to the purchasers shall be registered in the name or names of such purchasers or their designated representatives appearing as the first name on the successful bid form, or otherwise appropriately designated, and shall be issued in denominations corresponding to the principal amount of each respective maturity, or in the denomination of $5,000, as shall be determined by the Bond Registrar.

M. Delivery will be made in Louisville, Kentucky, at no additional expense other than the charge, if any, of a delivering bank. The purchasers may elect to require delivery elsewhere in the continental United States, or delivery through a depository trust corporation, provided the purchasers agree to pay any additional expense in connection therewith, such expense to include shipping expense, insurance in transit and the fee of the Depository Trust Corporation. In connection with the issuance of the Series 20___ Bonds, Louisville Metro will pay for the printing of the Series 20___ Bonds, which will contain the opinion of Bond Counsel. The purchasers will pay for the printing of the final Official Statement.

N. Upon wrongful refusal of the successful bidder to take delivery of and pay for the Series 20___ Bonds when tendered for delivery, the amount of the good faith deposit shall be forfeited by such bidder, and such amount shall be deemed liquidated damages for such default; provided, however, if said Series 20___ Bonds are not ready for delivery and payment within forty-five (45) days from the date of sale, said bidder shall be relieved of any liability to accept the Series 20___ Bonds hereunder.

O. Louisville Metro shall provide to the successful purchaser of the Series 20___ Bonds an electronic copy of the final Official Statement in accordance with SEC Rule 15c2-12. Arrangements have been made with the printer of the Preliminary Official Statement, upon submission of completion text, to print a reasonable quantity of final Official Statements in sufficient time to meet the delivery requirements of the successful purchaser under SEC or Municipal Securities Rulemaking Board Delivery Requirements.

P. The purchasers of the Series 20___ Bonds will pay the CUSIP Service Bureau charge for the assignment of CUSIP numbers, which numbers will be printed on the Series 20___ Bonds. Neither the failure to print a CUSIP number on any Series 20___ Bond, nor any error with respect thereto, shall constitute cause for failure or refusal by

the purchasers thereof to accept delivery of and payment for the Series 20___ Bonds in accordance with the terms of the purchase agreement.

Q. If the successful bidder desires to obtain insurance guaranteeing the payment of the principal and/or interest on the Series 20___ Bonds, Louisville Metro agrees that it will cooperate with such successful bidder in obtaining such insurance, but all of the expenses and charges in connection therewith shall be borne by such bidder and Louisville Metro shall not be liable to any extent therefor.

R. The purchasers will have no expense, other than the bid price plus accrued interest and other than items referred to in M, O, P and Q above, in connection with the purchase of the Series 20___ Bonds. Louisville Metro will furnish to the purchasers, without expense to the purchasers, the customary non-litigation certificate, the final, approving Legal Opinion of Rubin & Hays, Municipal Bond Attorneys, Louisville, Kentucky, approving the legality of the Series 20___ Bonds, and the exemption of interest on the Series 20___ Bonds from federal and Kentucky income taxation.

S. Said Series 20___ Bonds are offered for sale on the basis of the principal of said Series 20___ Bonds not being subject to Kentucky ad valorem taxation and on the basis of the interest on said Series 20___ Bonds not being subject to Kentucky income taxation and not being includable in gross income for purposes of Federal income taxation, on the date of their delivery to the purchasers.

8. Establishment of Issue Price. Louisville Metro is offering the Series 20___ Bonds for sale pursuant to the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Series 20___ Bonds) and if competitive sale requirements are met the following provisions for the establishment of issue price will apply to the initial sale of the Series 20___ Bonds to the public (the "competitive sale requirements"):

(1) Louisville Metro has disseminated these Official Terms and Conditions of Series 20___ Bond Sale to potential bidders/underwriters in a manner that is reasonably designed to reach potential bidders/underwriters;

(2) all bidders shall have an equal opportunity to bid;

(3) Louisville Metro anticipates receiving bids from one or more bidders/underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds with the understanding that in order for the competitive sale requirements to be met, Louisville Metro shall receive bids from three or more underwriters or purchasers of bonds who have established industry reputations; and

(4) Louisville Metro anticipates awarding the sale of the Series 20___ Bonds to the bidder who submits a firm offer to purchase the Series 20___ Bonds at the highest price (or lowest true interest cost), as set forth in these Official Terms and Conditions of Bond Sale.

Louisville Metro shall take all steps that are reasonable necessary to ensure that the initial sale of the Series 20___ Bonds to the public will satisfy the competitive sale requirements.

In the event that the initial sale of the Series 20___ Bonds to the public does not satisfy the competitive sale requirements, Louisville Metro has determined to treat the initial offering price to the public as of the sale date of any maturity of the Series 20___ Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). Louisville Metro (or Louisville Metro's Financial Advisor) shall promptly advise the prospective winning bidder, prior to the time of award of the Series 20___ Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Series 20___ Bonds shall be subject to the hold-the-offering-price rule.

Because Louisville Metro has determined to apply the hold-the-offering-price rule to any maturity of the Series 20___ Bonds, the winning bidder shall agree, on behalf of the underwriters participating in the purchase of the Series 20___ Bonds, that the underwriters will neither offer nor sell any maturity of the Series 20___ Bonds 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 the following:

(1) the close of the fifth (5^{th}) business day after the sale date; or

(2) the date on which the underwriters have sold at least 10% of that maturity of the Series 20___ Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise Louisville Metro or its Financial Advisor when the underwriters have sold 10% of that maturity of the Series 20___ Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

Louisville Metro acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, 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 Series 20___ Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 20___ Bonds to the public, the agreement of each broker -dealer who is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. Louisville Metro further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule 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 who is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 20___ Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 20___ 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 who is a party to such retail distribution agreement, as applicable, to comply with the hold-the-offering-price rule, if and for so long as directed by the winning bidder and in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Series 20___ Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter who is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 20___ Bonds to the public to require each broker-dealer who is a party to such retail distribution agreement to comply with the hold-the-offering-price rule, if and for so long as directed in the related pricing wires.

Sales of any Series 20___ Bonds to any person who is a related party to an underwriter shall not constitute sales to the public for purposes of these Official Terms and Conditions of Bond Sale. Further, for purposes of these Official Terms and Conditions of Bond Sale:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person who agrees pursuant to a written contract with Louisville Metro (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 20___ Bonds to the public and (B) any person who agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 20___ 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 Series 20___ Bonds to the public), and

(iii) a purchaser of any of the Series 20___ Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to more than 50% common ownership.

The winning bidder shall assist Louisville Metro in establishing the issue price of the Series 20___ Bonds and shall execute and deliver to Louisville Metro at Closing an "issue price" certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Series 20___ Bonds, in a form agreed to by the winning bidder, Louisville Metro and Bond Counsel and substantially in the form as set forth in the attached Exhibit B (Certificate of Underwriter).

9. Firm Bids. Any bid received shall be considered a firm offer for the purchase of the Series 20___ Bonds identified in these Official Terms and Conditions of Bond Sale and shall not be subject to any conditions, except as permitted hereunder. Bids shall not be revocable.

Bond Counsel has reviewed the information contained in the Official Statement describing the Series 20___ Bonds and the provisions of the Bond Ordinance and related proceedings authorizing the Series 20___ Bonds, but Bond Counsel has not reviewed any of the financial data, computations, tabulations, balance sheets, financial projections, and general information concerning Louisville Metro or Louisville Metro, and expresses no opinion thereon, assumes no responsibility for same, and has not undertaken independently to verify any information contained therein.

(Signed) Angela Dunn, Chief Financial Officer, Louisville/Jefferson County Metro Government, 611 West Jefferson Street, Louisville, Kentucky 40202.

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

By_____
Assistant County Attorney

EXHIBIT A

Re: Louisville/Jefferson County Metro Government Tax-Exempt General Obligation Bonds, Series 20___.

Maturity
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__

20__ **Principal** **Amount***
$,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000

**Amounts Subject to Revision*

EXHIBIT B TO THE OFFICIAL TERMS AND CONDITIONS OF BOND SALE

CERTIFICATE OF UNDERWRITER

Louisville/Jefferson County

powered by Legistar™

Metro Government
611 West Jefferson Street
Louisville, Kentucky 40202
Rubin & Hays
Kentucky Home Trust Building
450 South Third Street
Louisville, Kentucky 40202

Re: Louisville/Jefferson County Metro Government Tax-Exempt General Obligation Bonds, Series 20___

_____ (the "Underwriter") is the purchaser and underwriter of the above referenced Bonds (the "Bonds") pursuant to a competitive bid process on _____, 20__ and the first day on which there is a binding contract for the Underwriter to purchase Bonds (the "Sale Date"). We understand and acknowledge that the Louisville/Jefferson County Metro Government ("Louisville Metro") is relying on the factual representations contained in this Certificate in, among other things, executing its Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds and that Rubin & Hays, as bond counsel ("Bond Counsel") is relying on the factual representations contained in this letter 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 Louisville Metro from time to time relating to the Bonds. We hereby certify as follows:

1. Reasonably Expected Initial Offering Price. As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Underwriter are 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 the Underwriter in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid submitted by the Underwriter to purchase the Bonds.

2. Competitive Sale. Louisville Metro has advised the Underwriter that it offered the Bonds for sale pursuant to 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) and that the competitive sale requirements have been met for the purposes of satisfying the provisions of the establishment of issue price and that Louisville Metro will apply the Expected Offering Prices as the issue price of the Bonds.

Note: In the event that Louisville Metro receives fewer than three bids on the Bonds, the following language will replace paragraph 2 above and the paragraphs beginning with "Bidding Certifications" will be renumbered:

{*2. Competitive Sale. Louisville Metro has advised the Underwriter that it offered the Bonds for sale pursuant to the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (the "Issue Price Regulations", which define "Competitive Sale" for purposes of establishing the issue price of the Bonds) but that the competitive sale requirements were not met because Louisville Metro did not receive bids from three or more underwriters or purchasers of bonds who have established industry reputations for underwriting new issuances of municipal bonds.*

3. Corporation to Hold-the-Offering Price Rule. The competitive sale requirements not having been satisfied, Louisville Metro has determined to treat the Expected Offering Prices 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 (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity).

4. Satisfaction of the Hold-the-Offering-Price Rule. The Underwriter certifies that it neither offered nor sold any maturity of the Bonds to any person at a price that was higher than the Expected Offering Price to the public during the period starting on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day, _____, 20__ after the Sale Date; or

(2) the date on which the underwriters sold at least 10% of that maturity of the Bonds to the public at a price that was no higher than the Expected Offering Price to the public.}

3. Bidding Certifications. The Underwriter was not given the opportunity to review other bids prior to submitting its bid, and the bid submitted by the Underwriter constituted a firm offer to purchase the Bonds.

4. Defined Terms.

(a) "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.

(b) "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.

(c) "Underwriter" means (i) any person who agrees pursuant to a written contract with Louisville Metro (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 who 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).

5. Purchase Price. As payment for the Bonds, in accordance with your instructions we, the Underwriter, hereby pay to Louisville Metro, for deposit with _____ (the "Paying Agent"), a net purchase price of $_____ (the "Sale Proceeds") calculated as par amount of the Bonds ($_____) plus net original issue premium ($_____) less Underwriter's Discount ($_____).

6. Financial Advisor. We have not sold, nor do we expect to sell, any of the Bonds to Robert W. Baird & Co. Incorporated, the Financial Advisor of Louisville Metro (the "Financial Advisor"), nor, to the best of our knowledge, has the Financial Advisor been a participant with us in a

syndicate or other similar account formed for the purpose of purchasing, directly or indirectly, from Louisville Metro all or any portion of the Bonds.

7. Receipt of Bonds. We hereby acknowledge receipt from Louisville Metro of the entire $_____ of Bonds, in accordance with the terms of the competitive sale.

To the best of our knowledge and belief, the facts, circumstances and expectations set forth in this Certificate are true, correct, complete and reasonable and there are no other facts, circumstances or expectations, which would materially change those set forth herein. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter'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.

Dated this _____, 20__.

_____

By: _____

Name: _____

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)

OFFICIAL TERMS AND CONDITIONS OF BOND SALE
FOR THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT
TAXABLE GENERAL OBLIGATION BONDS, SERIES 20___

1. Date and Hour of Award. The Louisville/Jefferson County Metro Government ("Louisville Metro") will, until _____ (E.T.) on _____, 20__, receive in the office of the Chief Financial Officer of Louisville/Jefferson County Metro Government, 611 West Main Street, Louisville, Kentucky 40202, electronic or sealed competitive bids for the purchase of $_____ (subject to adjustment upward in the amount of $_____ or downward in any amount) principal amount of its Louisville/Jefferson County Metro Government Taxable General Obligation Bonds, Series 20___,

dated the date of issuance (the "Series 20___ Bonds"), maturing on _____ or _____, as set forth in the Official Statement. Minimum bid is $_____ (____%). Bids will be opened at the stated time and then will be referred to and acted upon by Louisville Metro's Chief Financial Officer by 3:00 P.M. (E.T.) on that same day.

2. Description and Maturities of Series 20___ Bonds. The Series 20___ Bonds shall bear interest from the date of issuance, payable semiannually, on _____ and _____ of each year, beginning on _____, shall be in the denomination of $5,000 or any multiple thereof within the same maturity, are numbered R-1 and upward, and will be scheduled to mature on _____ or _____ in the respective years as set forth in Exhibit A attached hereto.

The Series 20___ Bonds are to be issued in fully registered form (both principal and interest). _____, _____, _____, as bond registrar and paying agent (the "Bond Registrar"), will make interest payments semiannually to each Bondowner of record on the fifteenth day of the month preceding the due date. Principal will be paid upon submission of matured (or called) bonds to the Bond Registrar. Upon submission of proper assignment, the Bond Registrar will transfer ownership of Series 20___ Bonds within three (3) business days of receipt without expense to the Bondowner.

3. Optional Redemption. [If applicable: The Series 20___ Bonds maturing on or after _____, 20__ are subject to redemption, in whole or in part, at any time, in any order of maturities and by lot within a single maturity, by Louisville Metro prior to their stated maturities, on any date falling on or after _____, 20__, upon payment of 100% of the principal amount to be redeemed plus accrued interest to the date of redemption.]

4. Authority and Purpose. The Series 20___ Bonds have been duly authorized by a Bond Ordinance (the "Bond Ordinance") duly enacted by the Louisville Metro Council, pursuant to the authority of and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky (the "Commonwealth"), according to authority of Chapters 158 and 159 of the Constitution of Kentucky and applicable laws, as amended, including Sections 66.011 through 66.171 of the Kentucky Revised Statutes, as amended (the "Act"), for the purpose of financing the cost, not otherwise provided, of (i) the acquisition, construction and equipping of various approved public projects, including those described in Louisville Metro's 2025-26 Capital Project Budget set forth in Louisville Metro's Ordinance No. 092, Series 2025 and (ii) paying all costs incident to the issuance of the Series 20___ Bonds.

5. Security. Under the terms of the Bond Ordinance, the Series 20___ Bonds constitute general obligations of Louisville Metro and the full faith, credit and taxing power of Louisville Metro is irrevocably pledged to the prompt payment of principal of, premium, if any, and interest on the Series 20___ Bonds when due. The Louisville/Jefferson County Metro Revenue Commission (the "Revenue Commission") collects occupational taxes and any other amounts received by Louisville Metro. Prior to submitting collected taxes and other revenues to Louisville Metro, the Revenue Commission is authorized to apply revenues to the Series 20___ Bonds and all other general obligation debt, in the manner and subject to all the terms and conditions of the Bond Ordinance.

In compliance with Section 159 of the Constitution of Kentucky and Act, and for the purpose of providing funds required to pay the interest on the Series 20___ Bonds (as well as all other general obligation debt ("General Obligation Debt"), if any, of Louisville Metro) when due and in order to

create a sinking fund to pay the principal thereof (and premium, if any) as the Series 20___ Bonds (and any other General Obligation Debt) become due, the Bond Ordinance levies on all of the taxable property within the purview of the Louisville/Jefferson County Metro Government, beginning in 20__ and continuing in each year as long as any of the Series 20___ Bonds or any other General Obligation Debt is outstanding, a direct annual tax sufficient, to the extent other lawfully available moneys of Louisville Metro are not provided, for that purpose, which tax shall be unlimited as to rate or amount. The proceeds derived from the special annual tax levied from time to time, together with other lawfully available moneys of Louisville Metro provided for the purpose, shall be deposited and carried in the Bond Fund as a special account of Louisville Metro and shall be applied only for the purpose of paying the principal of and interest (and premium, if any) on the Series 20___ Bonds and other General Obligation Debt, if any. The proceeds of the special annual tax and the balances accumulated from time to time in the Bond Fund are irrevocably pledged for the purpose of paying the interest on (and premium, if any) and principal of the Series 20___ Bonds and such other General Obligation Debt and shall never be used for any other purpose. Louisville Metro covenants and pledges with the registered holders of the Bonds that Louisville Metro will levy the special annual tax in each year at whatever rates may be necessary from time to time in order to produce the amounts required in each year, to the extent funds are not otherwise provided, to pay the principal of, premium, if any, and interest on the Bonds and such other General Obligation Debt when due.

6. Legal Opinion. The Series 20___ Bonds are offered for sale on the basis of the principal of the Series 20___ Bonds not being subject to Kentucky ad valorem taxation and on the basis of interest on the Series 20___ Bonds, with certain exceptions, not being subject to Kentucky income taxation. **Interest on the Series 20___ Bonds will be subject to income taxation for federal income tax purposes.** The Series 20___ Bonds are subject to the final approving Legal Opinion of Rubin & Hays, Municipal Bond Attorneys, Louisville, Kentucky as to validity and enforceability. The purchaser will be furnished said Opinion, bond forms, and the usual closing documents, which will include a certificate that there is no litigation pending or threatened at the time of delivery of the issue affecting the validity of the Series 20___ Bonds.

7. Bidding Requirements. The terms and conditions of the sale of the Series 20___ Bonds are as follows:

Bids shall be required to be submitted upon a standard official "Bid Form" in order to provide for the uniformity in submission of bids and ready determinations of the best bid.

A. A minimum price of not less than _____% of par is required for each maturity and a minimum price is required for the entire issue of not less than $_____ (____% of par).

B. The successful bidder will be required to deposit with _____, for the account of Louisville/Jefferson County Metro Government Taxable General Obligation Bonds, Series 20___, in immediately available funds in the amount of $_____, representing the good faith deposit, by the close of business on _____, 20__. The amount of said good faith deposit, without interest, will be deducted from the purchase price at the time of delivery of the Series 20___ Bonds.

C. The determination of the best bid will be made on the basis of the lowest true

interest cost (TIC) according to the schedule of principal amounts listed in the Official Bid Form submitted for exactly $_____ of Series 20___ Bonds as offered for sale under the terms and conditions herein specified. Louisville Metro officials will accept or reject such best bid, provided, however, Louisville Metro reserves the right to adjust such principal amounts of the Series 20___ Bonds to determine the maturities of its final bond issue and thereafter to increase or decrease the total amount of Series 20___ Bonds sold to such best bidder (in $5,000 denominations), so that the total amount of bonds awarded to such best bidder will not exceed a maximum of $_____.

In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required and the underwriting discount bid by the successful bidder shall be held constant. Underwriting discount is hereby defined as the difference between the purchase price of the Series 20___ Bonds submitted by the successful bidder and the price at which the Series 20___ Bonds are reoffered to the public, divided by the par amount of the Series 20___ Bonds which were bid. Underwriting discount shall be calculated from information submitted by the successful bidder.

D. Bidders must state an interest rate or rates in a multiple of 1/8 or 1/20 of one-percent.

E. There is no limit on the number of different rates which may be specified by any bidder; provided however that no rate may exceed _____%.

F. Within one hour after being informed that their bid is successful, the purchasers must advise Louisville Metro as to the initial reoffering price(s) of the Series 20___ Bonds to the public, and such advice must be confirmed by written certification of the purchasers prior to or at the time of delivery of the Series 20___ Bonds.

G. All Series 20___ Bonds of the same maturity shall bear the same and a single interest rate from the date thereof to maturity, even though some such Series 20___ Bonds may be subject to mandatory redemption prior to their maturity date.

H. Bidders may require that a portion of the Series 20___ Bonds be term bonds maturing on one or more dates (the "Term Bonds"); provided, however, that Louisville Metro may require such Term Bonds to be subject to mandatory redemption by lot at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption on _____ of the years and in the principal amounts as determined by Louisville Metro.

I. The right to reject bids for any reason deemed advisable to Louisville Metro, and the right to waive any possible informalities, irregularities or defect in any bid which, in the judgment of Louisville Metro, shall be minor or immaterial, are expressly reserved.

J. Electronic bids for the Series 20___ Bonds must be submitted through PARITY® and no other provider of electronic bidding services will be accepted. Subscription to the PARITY® Competitive Bidding System is required in order to submit an electronic bid. Louisville Metro will neither confirm any subscription nor be responsible for the

failure of any prospective bidders to subscribe. For the purposes of the bidding process, the time as maintained by PARITY® shall constitute the official time with respect to all bids whether in electronic or written form. To the extent any instructions or directions set forth in PARITY® conflict with the terms of the Official Terms and Conditions of Bond Sale, this Official Terms and Conditions of Bond Sale shall prevail. Electronic bids made through the facilities of PARITY® shall be deemed an offer to purchase in response to the Notice of Bond Sale and shall be binding upon the bidders as if made by signed, sealed written bids delivered to Louisville Metro. Louisville Metro shall not be responsible for any malfunction or mistake made by or as a result of the use of the electronic bidding facilities provided and maintained by PARITY®. The use of PARITY® facilities are at the sole risk of the prospective bidders. For further information regarding PARITY® potential bidders may contact PARITY®, telephone (212) 404-8102.

In the event of a system malfunction in the electronic bidding process or at the sole discretion of a bidder, bids must be made on forms which, together with an Official Statement, may be obtained at the office of the Financial Advisor Robert W. Baird & Co. Incorporated, 500 West Jefferson Street, Louisville, Kentucky, 40201, telephone (502) 588-1124. Bids must be enclosed in sealed envelopes marked "Bid for Louisville/Jefferson County Metro Government Taxable General Obligation Bonds, Series 20___" and bids must be received by the Louisville Metro Chief Financial Officer prior to the date and hour stated above.

K. If the Series 20___ Bonds are to be issued other than as book entry bonds, it shall be the responsibility of the purchasers of the Series 20___ Bonds to furnish or cause to be furnished to the Bond Registrar at least three (3) days prior to the date of delivery of the Series 20___ Bonds, a list of the names, addresses and social security numbers or employer identification numbers of each of the parties to whom the Series 20___ Bonds are to be registered, and the principal amounts and maturities thereof. In the event of the failure to so deliver such list, the Series 20___ Bonds delivered to the purchasers shall be registered in the name or names of such purchasers or their designated representatives appearing as the first name on the successful bid form, or otherwise appropriately designated, and shall be issued in denominations corresponding to the principal amount of each respective maturity, or in the denomination of $5,000, as shall be determined by the Bond Registrar.

L. Delivery will be made in Louisville, Kentucky, at no additional expense other than the charge, if any, of a delivering bank. The purchasers may elect to require delivery elsewhere in the continental United States, or delivery through a depository trust corporation, provided the purchasers agree to pay any additional expense in connection therewith, such expense to include shipping expense, insurance in transit and the fee of the Depository Trust Corporation. In connection with the issuance of the Series 20___ Bonds, Louisville Metro will pay for the printing of the Series 20___ Bonds, which will contain the opinion of Bond Counsel. The purchasers will pay for the printing of the final Official Statement.

M. Upon wrongful refusal of the successful bidder to take delivery of and pay for the Series 20___ Bonds when tendered for delivery, the amount of the good faith deposit shall be forfeited by such bidder, and such amount shall be deemed liquidated

damages for such default; provided, however, if said Series 20___ Bonds are not ready for delivery and payment within forty-five (45) days from the date of sale, said bidder shall be relieved of any liability to accept the Series 20___ Bonds hereunder.

N. Louisville Metro shall provide to the successful purchaser of the Series 20___ Bonds an electronic copy of the final Official Statement in accordance with SEC Rule 15c2-12. Arrangements have been made with the printer of the Preliminary Official Statement, upon submission of completion text, to print a reasonable quantity of final Official Statements in sufficient time to meet the delivery requirements of the successful purchaser under SEC or Municipal Securities Rulemaking Board Delivery Requirements.

O. The purchasers of the Series 20___ Bonds will pay the CUSIP Service Bureau charge for the assignment of CUSIP numbers, which numbers will be printed on the Series 20___ Bonds. Neither the failure to print a CUSIP number on any Series 20___ Bond, nor any error with respect thereto, shall constitute cause for failure or refusal by the purchasers thereof to accept delivery of and payment for the Series 20___ Bonds in accordance with the terms of the purchase agreement.

P. If the successful bidder desires to obtain insurance guaranteeing the payment of the principal and/or interest on the Series 20___ Bonds, Louisville Metro agrees that it will cooperate with such successful bidder in obtaining such insurance, but all of the expenses and charges in connection therewith shall be borne by such bidder and Louisville Metro shall not be liable to any extent therefor.

Q. The purchasers will have no expense, other than the bid price plus accrued interest and other than items referred to in N, O and P above, in connection with the purchase of the Series 20___ Bonds. Louisville Metro will furnish to the purchasers, without expense to the purchasers, the customary non-litigation certificate, the final, approving Legal Opinion of Rubin & Hays, Municipal Bond Attorneys, Louisville, Kentucky, approving the legality of the Series 20___ Bonds, and the exemption of interest on the Series 20___ Bonds from federal and Kentucky income taxation.

R. Said Series 20___ Bonds are offered for sale on the basis of the principal of said Series 20___ Bonds not being subject to Kentucky ad valorem taxation and on the basis of the interest on said Series 20___ Bonds not being subject to Kentucky income taxation, **but being subject to Federal income taxation**, on the date of their delivery to the purchasers.

Bond Counsel has reviewed the information contained in the Official Statement describing the Series 20___ Bonds and the provisions of the Bond Ordinance and related proceedings authorizing the Series 20___ Bonds, but Bond Counsel has not reviewed any of the financial data, computations, tabulations, balance sheets, financial projections, and general information concerning Louisville Metro or Louisville Metro, and expresses no opinion thereon, assumes no responsibility for same, and has not undertaken independently to verify any information contained therein.

(Signed) Angela Dunn, Chief Financial Officer, Louisville/Jefferson County Metro Government, 611 West Jefferson Street, Louisville, Kentucky 40202.

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

By_____
Assistant County Attorney

EXHIBIT A

Re: Louisville/Jefferson County Metro Government Taxable General Obligation Bonds, Series 20___.

Maturity
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__

20__ **Principal** **Amount***
$,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000
,000

**Amounts Subject to Revision*

EXHIBIT E

[FORMS OF OFFICIAL BID FORMS]
BID FORM
LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT
TAX-EXEMPT GENERAL OBLIGATION BONDS, SERIES 20___

Subject to the terms and conditions set forth in a Bond Ordinance of the Metro Council of the Louisville/Jefferson County Metro Government ("Louisville Metro") providing for the sale of

$_____ (subject to adjustment upward in the amount of $_____ or downward in any amount) of Louisville/Jefferson County Metro Government Tax-Exempt General Obligation Bonds, Series 20___, dated the date of issuance, and in accordance with the Notice of Bond Sale, as advertised, and in accordance with the Official Terms and Conditions of Bond Sale, to all of which the undersigned agrees, the undersigned hereby submits the following offer to purchase said Bonds.

We hereby bid for said $_____* principal amount of Bonds, the total sum of $_____ (not less than $_____), at the following annual rate(s), payable semiannually:

Maturity	**Principal Amount***	**Interest Rate**
20__	$,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	

powered by Legistar™

_____%	
_____	
_____	
_____	
_____	
_____	
_____	
_____	
_____	
_____	
_____	
_____	
_____	
_____	
_____	
Maturity	**Principal Amount***
20__	$,000
20__	,000
20__	,000
20__	,000
20__	,000
20__	,000
20__	,000
20__	,000
20__	,000
20__	,000
20__	,000
20__	,000
20__	,000
20__	,000
20__	,000

powered by Legistar™

,000
,000
,000
,000

Interest
Rate
_____%
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____

_____
* *Subject to Adjustment*

Bidder's Term Bonds Option: We hereby elect to specify that all the principal amount of Bonds stated to mature on the following two or more consecutive maturity dates shall be combined to comprise the maturities of Term Bonds indicated below:

Bonds Maturing

_____, ____ through _____, ____
_____, ____ through _____, ____
_____, ____ through _____, ____

Term Bonds Maturing

_____, _____
_____, _____
_____, _____

It is understood that the Louisville Metro will furnish the final, approving Legal Opinion of Rubin & Hays, Municipal Bond Attorneys of Louisville, Kentucky, subject to the provisions as set out in detail in the Official Terms and Conditions of Bond Sale. It is understood that, if we are the successful bidder, we will deposit for the account of the Louisville Metro with _____, Louisville, Kentucky prior to the close of business on _____, 20__, a good faith deposit in the amount of $_____. The amount of the good faith deposit will be deducted (without interest) from the purchase price at the time of delivery of the Bonds. If we are the successful bidder, we agree to accept and make payment for the Bonds in accordance with the terms of the sale.

We understand that if we are informed that we are the successful bidders, we will, within one hour after being so informed, advise the Louisville Metro as to the initial reoffering price(s) of the Bonds to the public, and such advice must be confirmed by us by written certification prior to or at the time of delivery of the Bonds.

Respectfully submitted,

_____
Name of Firm
By_____
Phone No._____

Total interest cost from _____, 20__ to final maturity	$_____
Less premium or plus discount	$_____
Net interest cost (Total interest cost plus discount)	$_____
True interest cost (*i.e.* TIC)	_____%

The above computation of net interest cost is submitted for information only and is not a part of this Bid.

ACCEPTANCE OF BID BY LOUISVILLE METRO

Accepted by the Louisville/Jefferson County Metro Government, on this _____, 20__, for a total of $_____ of Bonds at an adjusted price of $_____, with the maturities set out below:

Maturity	**Principal Amount**
20__	
20__	
20__	
20__	
20__	
20__	
20__	
20__	
20__	
20__	
20__	
20__	
20__	
20__	
20__	
20__	
20__	

$_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____

Interest Rate

_____%
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____

Maturity

20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__

powered by Legistar™

20__	**Principal Amount**	**Interest Rate**
20__	$_____	_____%
20__	_____	_____
20__	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT

By: _____
Title: _____

powered by Legistar™

[FORMS OF OFFICIAL BID FORMS]
BID FORM
LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT
TAXABLE GENERAL OBLIGATION BONDS, SERIES 20___

Subject to the terms and conditions set forth in a Bond Ordinance of the Metro Council of the Louisville/Jefferson County Metro Government ("Louisville Metro") providing for the sale of $_____ (subject to adjustment upward in the amount of $_____ or downward in any amount) of Louisville/Jefferson County Metro Government Taxable General Obligation Bonds, Series 20___, dated the date of issuance, and in accordance with the Notice of Bond Sale, as advertised, and in accordance with the Official Terms and Conditions of Bond Sale, to all of which the undersigned agrees, the undersigned hereby submits the following offer to purchase said Bonds.

We hereby bid for said $_____* principal amount of Bonds, the total sum of $_____ (not less than $_____), at the following annual rate(s), payable semiannually:

Maturity	**Principal Amount***
20__	$,000
20__	,000
20__	,000
20__	,000
20__	,000
20__	,000
20__	
20__	
20__	
20__	
20__	
20__	
20__	
20__	
20__	
20__	

,000
,000
,000
,000
,000
,000
,000
,000
,000
,000

Interest Rate

_____%
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____

Maturity

20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__

Principal Amount*

powered by Legistar™

	$,000
	,000
	,000
	,000
	,000
	,000
	,000
	,000
	,000
	,000
	,000
	,000
	,000
	,000
	,000

Interest Rate
_____%
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____

_____

[*] *Subject to Adjustment*

Bidder's Term Bonds Option: We hereby elect to specify that all the principal amount of Bonds stated to mature on the following two or more consecutive maturity dates shall be combined to comprise the maturities of Term Bonds indicated below:

Bonds Maturing

_____, ____ through _____, ____
_____, ____ through _____, ____
_____, ____ through _____, ____

powered by Legistar™

Term Bonds Maturing

_____, _____
_____, _____
_____, _____

It is understood that the Louisville Metro will furnish the final, approving Legal Opinion of Rubin & Hays, Municipal Bond Attorneys of Louisville, Kentucky, subject to the provisions as set out in detail in the Official Terms and Conditions of Bond Sale. It is understood that, if we are the successful bidder, we will deposit for the account of the Louisville Metro with _____, Louisville, Kentucky prior to the close of business on _____, 20__, a good faith deposit in the amount of $_____. The amount of the good faith deposit will be deducted (without interest) from the purchase price at the time of delivery of the Bonds. If we are the successful bidder, we agree to accept and make payment for the Bonds in accordance with the terms of the sale.

We understand that if we are informed that we are the successful bidders, we will, within one hour after being so informed, advise the Louisville Metro as to the initial reoffering price(s) of the Bonds to the public, and such advice must be confirmed by us by written certification prior to or at the time of delivery of the Bonds.

Respectfully submitted,
_____
Name of Firm
By_____
Phone No._____

Total interest cost from _____, 20__ to final maturity	$_____
Less premium or plus discount	$_____
Net interest cost (Total interest cost plus discount)	$_____
True interest cost (*i.e.* TIC)	_____%

The above computation of net interest cost is submitted for information only and is not a part of this Bid.

ACCEPTANCE OF BID BY LOUISVILLE METRO

Accepted by the Louisville/Jefferson County Metro Government, on this _____, 20__, for a total of $_____ of Bonds at an adjusted price of $_____, with the maturities set out below:

Maturity
20__
20__
20__

20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__

Principal Amount

$_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____

Interest Rate

_____%
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____

powered by Legistar™

_____

Maturity
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__
20__

Principal Amount
$_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____

Interest Rate
_____%
_____
_____
_____
_____
_____
_____
_____
_____

_____
_____
_____
_____
_____
_____
_____

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT

By: _____
Title: _____