

CITY OF WILDER, KENTUCKY
ORDINANCE NO. 26-0904

AN ORDINANCE APPROVING A LEASE AGREEMENT TO FINANCE THE COSTS OF A PUBLIC PROJECT IN A MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED \$1,150,000; PROVIDING FOR THE PAYMENT AND SECURITY OF THE LEASE AND DEPOSITS TO A SINKING FUND; AUTHORIZING THE EXECUTION OF VARIOUS DOCUMENTS RELATED TO SUCH LEASE; AND MAKING CERTAIN DESIGNATIONS REGARDING SUCH LEASE.

WHEREAS, the City of Wilder, Kentucky (the "City") has determined that it is necessary for the City to finance the costs of acquisition, construction, installation, and equipping of public infrastructure improvements, including, without limitation, the construction, renovation, and repair of a municipal culvert and related improvements, as described in the Lease approved herein (the "Project"); and

WHEREAS, the City has followed and will follow the procedures prescribed by law for the acquisition of the Project; and

WHEREAS, the City desires to finance the costs of the Project through a Lease Agreement (the "Lease") with a lender (the "Lessor") to be selected by the Mayor and designated in an award certificate to be executed by the Mayor upon such selection and award, pursuant to Section 65.940 et. seq. of the Kentucky Revised Statutes (the "Act").

NOW THEREFORE, BE IT ORDAINED BY THE MEMBERS OF THE CITY COUNCIL OF THE CITY OF WILDER, KENTUCKY:

Section 1. Recitals and Definitions. The recitations set out in the foregoing preamble, including the terms defined therein, are adopted as a part of this Ordinance.

Section 2. Authorization. The City, as lessee, hereby approves the Lease in substantially the form presented or described to this City Council. It is hereby found and determined that the Project identified in the Lease is public property to be used for public purposes. It is further determined that it is necessary and desirable and in the best interests of the City to enter into the Lease for the purposes therein specified, and the execution and delivery of the Lease and all representations, certifications, and other matters contained in the Closing Memorandum with respect to the Lease, or as may be required by Dinsmore & Shohl, LLP, as Bond Counsel, before delivery of the Lease, are hereby approved, ratified, and confirmed. The Mayor and City Clerk are hereby authorized to execute the Lease, together with such other agreements or certifications which may be necessary to accomplish the transaction contemplated by the Lease. The Mayor is hereby authorized to execute an award certificate designating the lender to whom the Lease is to be awarded upon the City's determination and selection of the appropriate lender in accordance with the Act.

Section 3. General Obligation Pledge. Pursuant to the Constitution of the Commonwealth and KRS Chapter 66, the obligation of the City created by the Lease shall be a general obligation of the City and, for the payment of the Lease Payments, the full faith, credit, and taxing power of the City are hereby pledged for the prompt payment thereof. During the period the Lease is outstanding, there shall be and there hereby is levied on all the taxable property in the City, in addition to all other taxes, without limitation as to rate, a direct tax annually in an amount sufficient

to pay the Lease Payments when and as due, it being hereby found and determined that current tax rates are within all applicable limitations. The tax shall be and is hereby ordered computed, certified, levied, and extended upon the tax duplicate and collected by the same officers in the same manner and at the same time that taxes for general purposes for each of the years are certified, extended, and collected. The tax shall be placed before and in preference to all other items and for the full amount thereof provided, however, that in each year to the extent that the other taxes of the City are available for the payment of the Lease Payments and are appropriated for such purpose, the amount of such direct tax upon all of the taxable property in the City shall be reduced by the amount of such other taxes so available and appropriated. Amounts shall be transferred from the Sinking Fund to the Lessor at the times and in the amounts required by the Lease.

There is hereby established, or it is acknowledged that there has heretofore been established, a sinking fund (the "Sinking Fund") with the Lessee in accordance with the requirements of KRS Chapter 66, which is hereby ordered to be continued and maintained as long as the Lease shall remain outstanding. The funds derived from the tax levy hereby required or other available taxes shall be placed in the Sinking Fund and, together with interest collected on the same, are irrevocably pledged for the payment of all bonds issued under KRS Chapter 66 and Tax Supported Leases, as defined in KRS Chapter 66, including the Lease, when and as the same fall due.

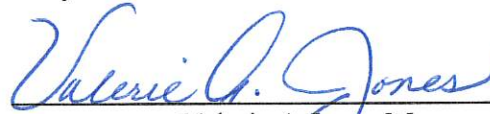
Section 4. Severability. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, or provision shall not affect any of the remaining provisions of this Ordinance.

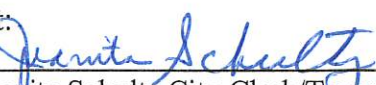
Section 5. Open Meetings Laws. This City Council hereby finds and determines that all formal actions relative to the adoption of this Ordinance were taken in an open meeting of this City Council and that all deliberations of this City Council of its committees, if any, which resulted in formal action, were in meetings open to the public, in full compliance with applicable legal requirements.

Section 6. Conflicts. All ordinances, resolutions, orders, or parts thereof in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby repealed and the provisions of this Ordinance shall prevail and be given effect.

Section 7. Effective Date. This Ordinance shall take effect from and after its passage and publication of a summary thereof, as provided by law.

INTRODUCED, SECONDED, AND ADOPTED, at a duly convened meeting of the City Council of the City of Wilder, Kentucky, held on October 5, 2026, after first reading held on September 8, 2026, signed by the Mayor of the City, attested by the City Clerk, ordered published in summary form and filed and indexed as provided by law.


Valerie A Jones Mayor

Attest: 
Juanita Schultz City Clerk/Treasurer

CERTIFICATE

I, the undersigned City Clerk of the City of Wilder, Kentucky (the "City"), certify that the foregoing is a true copy of an Ordinance adopted by the City Council of the City at a meeting of the City Council held on October 5, 2026.

I further certify that all actions taken in connection with the Ordinance were in compliance with the requirements of KRS 61.810, 61.815, and 61.820 and 61.823, and that the Ordinance is now in full force and effect, all as appears from the official records of the City in my custody and under my control.

WITNESS MY HAND as Clerk of the City this 5th day of October, 2026.



Juanita Schultz City Clerk/Treasurer