

Ordinance 82-13

AN ORDINANCE RELATING TO THE ESTABLISHMENT OF GUIDELINES AND PROCEDURES WITH REFERENCE TO THE CONSIDERATION OF INDUSTRIAL BUILDING REVENUE BONDS BY THE FISCAL COURT OF THE COUNTY OF MADISON, KENTUCKY.

WHEREAS, representatives of ^{Will} KENNETH CUMMINS have requested that the County of Madison, Kentucky, issue industrial building revenue bonds for the purpose of financing the costs of a new motel building project in the County of Madison, and

WHEREAS, the approval of the Industrial Revenue Bond Oversight Committee of the Commonwealth of Kentucky (the "State Oversight Committee"), is required for such project under KRS 103.200(11) and 103.2101(4), and

WHEREAS, the State Oversight Committee has established certain rules, regulations, and procedures requiring that all applications to be considered by such Committee must first be considered by the Fiscal Court of the County or a Commission which may otherwise be established for such purpose, and

WHEREAS, it is deemed advisable and to the best interests of the County that the Fiscal Court of the County consider such application, and

WHEREAS, the regulations of the State Oversight Committee require that guidelines and procedures be established for the consideration by the Fiscal Court of any application which must also be approved by the State Oversight Committee, before bonds can be issued,

NOW THEREFORE, BE IT ORDAINED BY THE FISCAL COURT OF THE COUNTY OF MADISON, COMMONWEALTH OF KENTUCKY, AS FOLLOWS:

1. The Fiscal Court of the County of Madison, Kentucky, does hereby approve and adopt the set of local guidelines (the Guidelines"), a copy of which Guidelines is attached hereto, entitled "MADISON COUNTY REQUIREMENTS FOR ISSUING INDUSTRIAL REVENUE BONDS", and it is hereby ordered that each proposed "building" project involving a bond issue requiring approval of the State Oversight Committee

2. The application form (the "Application") of the State Oversight Committee is hereby adopted insofar as it is appropriate to be used as an application for consideration of a bond issue (requiring Oversight Committee approval) by this Fiscal Court, a true copy of which Application is attached hereto, entitled "APPLICATION FOR APPROVAL OF INDUSTRIAL REVENUE BOND ISSUE."

3. That the County Judge/Executive and other appropriate County officials are hereby authorized to take such further action as may be necessary to carry out the intent of this Ordinance with reference to such motel building project and any other industrial building projects which may be presented or proposed to the Fiscal Court pursuant to this Ordinance.

4. That this Ordinance shall be in force immediately upon its adoption, approval, and publication of Notice of Passage hereof, pursuant to KRS 67.077.

GIVEN FIRST READING ON AUGUST 16, 1982.

GIVEN SECOND READING AND ENACTED ON _____, 1982.

COUNTY OF MADISON, KENTUCKY

By _____
County Judge/Executive

Attest:

Fiscal Court Clerk

(Seal of County)

CERTIFICATE OF COUNTY CLERK

I, CHARLES S. WAGERS, the duly elected, qualified, and acting County Clerk of the County of Madison, Kentucky, hereby certify that the foregoing Ordinance is a true copy of an Ordinance given first reading on August 16, 1982, and given second reading and duly enacted by the Fiscal Court of said County on _____, 1982, and that said Ordinance appears as a matter of public record in the official records of said County.

I further certify that said meetings were duly held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.815, 61.820, and 61.825, that a quorum was present at each of said meetings, that said Ordinance has not been modified, amended, revoked, or repealed, and that same is now in full force and effect.

MADISON COUNTY REQUIREMENTS (GUIDELINES) FOR ISSUING INDUSTRIAL REVENUE BONDS

1. All applications to the County for industrial revenue bond financing or economic development revenue bond financing for projects for which such financing is authorized by KRS 103.200 (11), (12), (13), and (14), and off-street parking facilities, cable television, and mass communication facilities as authorized by KRS 103.200 (2), shall be submitted to the Fiscal Court of the County, reviewed by such Fiscal Court, and if approved, recommended to the Industrial Revenue Bond Oversight Committee of the Commonwealth of Kentucky (the "State Oversight Committee") according to the Guidelines hereinafter set out.

2. Application to the County shall be made in writing on the same application forms as those prescribed and adopted by the State Oversight Committee for application to said Committee for review. Such application forms, in one (1) copy, shall be filed with the County Clerk not less than one (1) business day prior to the meeting of the Fiscal Court at which the Inducement Ordinance (approving such application) will be presented for first reading.

3. The applicant shall notify the Berea Chamber of Commerce and any other group which has filed a written request with the County Clerk for notification of the filing of such applications, in writing, no later than one day after the application is filed with the County Clerk. The notice shall briefly (a) describe the project; (b) give the location of the project; (c) state the amount of the proposed bond issue; (d) give the date of the Fiscal Court meeting at which the Inducement Ordinance will first be presented and the date on which it is scheduled to be considered for second reading and passage; and (e) inform the Chamber of Commerce and such other group, if any, of its opportunity to comment on the project at the time of the scheduled second reading. A copy of the notice or notices shall be filed with the County Clerk at the first reading of the Inducement Ordinance. The Fiscal Court shall consider any comments received as a result of such notice or notices prior to second reading of the Inducement Ordinance.

4. Each Inducement Ordinance shall receive two readings by the Fiscal Court. Not less than eight (8) days prior to the second reading of an Inducement Ordinance, the applicant shall advertise, in a newspaper which qualifies under KRS Chapter 424 for legal publication by the County, notice of the Fiscal Court meeting at which the Inducement Ordinance will be considered for second reading. The notice shall include: (a) a statement that the Fiscal Court will consider at the meeting authorization for industrial revenue bonds or economic development revenue bonds to finance the project; (b) the date, time, and place of the meeting; (c) the name of the applicant; (d) the type and location of the project; and (e) a statement that members of the public will have an opportunity to comment on the project and the bond issue at the meeting.

5. During any Fiscal Court meeting at which an Inducement Ordinance for a project covered by these Guidelines is considered, a reasonable opportunity shall be given for the public to provide comments concerning the proposed bond issue.

6. For any project for which an Inducement Ordinance is enacted on second reading in accordance with the procedure set out in these Guidelines, the County will notify the State Oversight Committee in writing of such passage and include in the notification a statement outlining the benefits that the project will provide for the County and surrounding area and indicating why the project should be approved by the State Oversight Committee.

7. The meeting of the State Oversight Committee at which a project, so recommended by the County for approval, will be considered, shall be attended by the County Judge/Executive or other official designated by the County Judge/Executive. The County Judge/Executive or such designated official shall be prepared to explain the position of the County relative to the project and the bond issue.

8. The procedures herein set out shall apply only to those projects designated in Section 1 of these Guidelines.

9. These Guidelines shall become effective upon approval of same by the State Oversight Committee.

GIVEN FIRST READING ON AUGUST 16, 1982.

GIVEN SECOND READING AND ENACTED ON _____, 1982.

County Judge/Executive

ATTEST:

County Clerk

CERTIFICATE OF APPROVAL BY INDUSTRIAL REVENUE
BOND OVERSIGHT COMMITTEE

The foregoing Guidelines have been reviewed and approved by the staff of the Industrial Revenue Bond Oversight Committee of the Commonwealth of Kentucky, in accordance with the guidelines of said Committee, and applications will be accepted and considered by said Committee for projects which have been approved and recommended by the Fiscal Court of Madison County, Kentucky, in accordance with the procedures set out in these Guidelines.

Dated this _____ day of _____, 1982.

INDUSTRIAL REVENUE BOND OVERSIGHT COMMITTEE

BY: _____

(Title)

INDUSTRIAL REVENUE BOND OVERSIGHT COMMITTEE
APPLICATION FOR APPROVAL OF INDUSTRIAL REVENUE BOND ISSUES

I. Issuing Agency Information:

1. Name _____
2. Address _____

3. Phone _____
4. Local Contact Person _____
5. Area Development Contact Person _____
(if appropriate)

II. Project Developer:

1. Name _____
2. Address _____

3. Phone _____
4. Contact Person _____

III. Bond Counsel:

1. Firm _____
2. Address _____

3. Phone _____

IV. Economic and Demographic Information:

1. Unemployment Rate - year _____ latest month _____
2. Per Capita Income _____
3. Population _____

VI. Economic Need (cont'd.):

4. What indirect economic impacts can be expected as a result of this project (multiplier effect, indirect jobs)?

5. What new goods or services will this project provide the community that it presently does not have? (if none, so indicate)

VII. Economic Impact:

(Retail projects should not complete this section. Instead they must complete the Market Analysis Supplement to this application. Other types of projects may be required to complete the supplement upon request of committee staff.)

1. Market Area a. What counties or cities will be affected?

- b. If possible and appropriate, indicate the precise area or neighborhood that will be affected.

- c. Attach a map of the area with the estimated market area outlined.
2. List all businesses in the market area that provide the same services or products as the proposed project.

VIII. Conventional Financing:

1. Is non-tax free conventional financing available?

yes _____ no _____

2. If no, indicate the financial institutions from which you have requested conventional financing.

3. If yes, answer the following:

a. Interest Rate _____

b. Years _____

c. Special Conditions _____

d. Reasons for not using conventional financing --

IX. Public Purpose and Intent:

Below are listed the public purposes for the issuance of industrial revenue bonds. Please check the ones that will be addressed by this project and provide a brief justification.

1. Promote economic development of the Commonwealth _____

2. Relieve conditions of unemployment _____

3. Encourage increase in industry _____

IX. Public Purpose and Intent (cont'd.):

4. Retain existing industry _____

5. Control pollution _____

6. Energy conversion _____

X. Economic Soundness:

1. Will the issuance of the bonds increase or add to the bonded indebtedness of the issuer?

yes _____ no _____

If no, explain why the issuer is not liable for the debt and how the debt will be retired.

If yes, indicate the ability of the issuer to service the debt.

2. Estimate the interest rate and terms for the bond issue.

3. Attach statements from a financial institution(s) indicating that it will

XI. Inducement Resolution:

Attach a resolution from the governing body of the issuer inducing the bonds.

XII. Local Planning Regulations:

Do existing zoning provisions clearly permit construction and operation of the proposed project? _____yes _____no

If no, is rezoning of the project site required and what steps have been taken or will be required to obtain rezoning?

XIII. Certification:

The undersigned certifies that the foregoing statements and those made in all exhibits to the foregoing have been carefully prepared or reviewed, and that same are true and complete and do not contain any misleading information:

Applicant's signature _____ Date _____

Preparer's signature _____ Date _____