

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)