

ORDINANCE 83-21

AN ORDINANCE relating to Madison County requirements (guidelines) for issuing Industrial Revenue Bonds

BE IT ORDAINED BY THE FISCAL COURT OF MADISON COUNTY, COMMONWEALTH OF KENTUCKY:

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 to KRS 103.285, shall be submitted to the Fiscal Court of the County, reviewed by such Fiscal Court, and approved or disapproved by such Fiscal Court 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 County. Such application forms, in one (1) copy, shall be filed with the County Clerk not less than seven (7) business days prior to the meeting of the Fiscal Court at which the Inducement Ordinance (approving such application) will be presented for first reading. The application form is to be accompanied by a non-refundable certified check in the amount of \$1,000.00; this check is to be used to cover the costs of processing the application.

3. The applicant shall notify the Berea and Richmond Chambers 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 Chambers 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

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. This ordinance excludes projects 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). Said projects are governed by Ordinance 82-14.

7. The application shall be reviewed by the Fiscal Court to determine: (a) The economic need for the project in the area; (b) Whether the project places an unjustified competitive disadvantage on existing business in the area; (c) If normal commercial financing is unavailable for this project or if available at what rates it must be secured and under what terms and conditions; and (d) The project's economic soundness. If the Fiscal Court finds that the project does not meet all of the above listed criteria it shall deny approval of the project until the objections thereto have been met.

8. These Guidelines shall become effective immediately upon the passage of this ordinance.

GIVEN FIRST READING ON NOVEMBER 21, 1983.

GIVEN SECOND READING AND ENACTED ON December 5, 1983.

COUNTY JUDGE/EXECUTIVE

ATTEST:

COUNTY CLERK

