

MADISON COUNTY FISCAL COURT

SUMMARY OF ORDINANCE : 87-7

AN ORDINANCE OF THE FISCAL COURT OF THE COUNTY OF MADISON, KENTUCKY, RELATING TO AND PROVIDING FOR THE ISSUANCE OF \$850,000 PRINCIPAL AMOUNT OF SPECIAL OBLIGATION BONDS (SCHOOL BUILDING REVENUE BONDS) IN ACCORDANCE WITH SECTIONS 162.120 THROUGH 162.300 OF KENTUCKY REVISED STATUTES, TO PROVIDE FUNDS FOR SCHOOL BUILDING PURPOSES, PROVIDING AND DETERMINING THE DUTY OF SAID COUNTY IN CONNECTION WITH THE OPERATION OF THE SCHOOL PROPERTY AND THE CREATION OF FUNDS SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON SAID REVENUE BONDS AS AND WHEN THEY MATURE AND THE CREATION OF AN ADEQUATE MAINTENANCE AND INSURANCE FUND, AND AUTHORIZING THE EXECUTION OF A LEASE OF SUCH FOREGOING PROPERTY TO THE BOARD OF EDUCATION OF MADISON COUNTY, KENTUCKY.

The Ordinance introduced and given first reading on November 4, 1987, to be given second reading and adopted on November 17, 1987, at 2:00 P.M., at the Courthouse in Richmond, authorizes the issuance of \$850,000 of County of Madison (Kentucky) School Building Revenue Bonds, Series of 1987, dated December 1, 1987, pursuant to the provisions of Sections 162.120 through 162.300, of the Kentucky Revised Statutes (the "Bonds").

The Bonds mature as to principal in each of the years 1995 through 2007 and are to bear interest from their date at rates to be established by Resolution following the advertised public competitive sale of said Bonds.

The Bonds do not constitute an indebtedness of the County but are payable only from revenues derived from the lease of the school improvements constructed from the proceeds of said Bonds to the Board of Education of Madison County, Kentucky, in accordance with the terms of a Contract, Lease and Option, dated as of December 1, 1987, by and between the County and the Board.

The proceeds of the Bonds will be used only to meet the costs of construction of a an addition to the Waco Elementary School, and the expenses incident to the authorization and sale of the

PUBLIC NOTICE

The Madison County Fiscal Court at its regular meeting to be held at 2:00 P.M., Tuesday, November 17, 1987 in the County Courtroom, Courthouse, Richmond, Kentucky will call for a second reading and then consider same for passage of the following ordinance: 87-8

AN ORDINANCE relating to the creation of a public library district.

WHEREAS, a properly certified petition and plan of service requesting the formation of a public library district to have the authority to impose a special ad valorem tax of three and one-half cents (3.5¢) on each one hundred dollars (\$100.00) worth of property assessed for local taxation in Madison County was presented to the Madison County Fiscal Court on September 15, 1987, and,

WHEREAS, a public hearing was held by the fiscal court and noticed according to law on October 27, 1987, and,

WHEREAS, the members of the Madison County Fiscal Court have rendered Findings of Fact according to law and have directed that a public library district be formed,

NOW, THEREFORE, be it ordained by the Madison County Fiscal Court, Commonwealth of Kentucky, that the Madison County Fiscal Court does hereby create pursuant to K.R.S. 65.182 et. seq. and K.R.S. 173.450 et. seq. a public library district which shall have the authority to impose a special ad valorem tax of three and one-half cents (3.5¢) on each one hundred dollars (\$100.00) worth of property assessed for local taxation in Madison County, Kentucky, to provide all Madison County residents with access to public library services, including establishing, equipping, maintaining, and administering a county public library system.

The public library district for Madison County shall be county-wide, and a county-wide tax shall be collected in the manner provided for in K.R.S. 65.182 and other applicable law and shall be used solely for the operation of a public library district.

Pursuant to K.R.S. 173.450 et. seq., the affairs of the public library district shall be operated by a board of trustees as set forth by statute.