

2023 SERIES A BOND ANTICIPATION NOTE ORDINANCE

AN ORDINANCE OF THE CITY OF GEORGETOWN, KENTUCKY AUTHORIZING THE ISSUANCE OF ITS WATER AND SEWER REVENUE BOND ANTICIPATION NOTES, 2023 SERIES A, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$55,130,000, TO PROVIDE INTERIM FINANCING FOR THE EXPANSION OF AND VARIOUS IMPROVEMENTS TO THE CITY'S MUNICIPAL WATER AND SANITARY SEWER SYSTEM IN ANTICIPATION OF THE ISSUANCE OF THE CITY'S WATER AND SEWER REVENUE BONDS, 2028 SERIES A; DESIGNATING THE CITY AS PAYING AGENT AND REGISTRAR IN RESPECT THEREOF; APPROVING THE FORM OF THE 2023 SERIES A NOTES; APPROVING THE PREPARATION OF A REQUEST FOR PROPOSALS AND OTHER OFFERING DOCUMENTS FOR THE 2023 SERIES A NOTES; AUTHORIZING DESIGNATED OFFICERS TO EXECUTE AND DELIVER THE 2023 SERIES A NOTES; AUTHORIZING AND DIRECTING THE FILING OF A NOTICE OR NOTICES WITH THE STATE LOCAL DEBT OFFICER; PROVIDING FOR THE PAYMENT AND SECURITY OF THE 2023 SERIES A NOTES; ESTABLISHING A NOTE REDEMPTION FUND, A COSTS OF ISSUANCE ACCOUNT, AND A CONSTRUCTION AND ACQUISITION ACCOUNT FOR THE 2023 SERIES A NOTES; PROVIDING FOR THE SALE OF THE 2023 SERIES A NOTES TO THE BEST BIDDER; AND REPEALING INCONSISTENT ORDINANCES

RECITALS

WHEREAS, on December 10, 2018, the City Council of the City of Georgetown, Kentucky, a municipality and political subdivision of the Commonwealth of Kentucky (the "City"), adopted a General Bond Ordinance (the "General Bond Ordinance") governing the issuance of water and sewer revenue bonds by the City to finance and refinance the costs of improvements to the City's municipal water and sanitary sewer system (the "System"); and

WHEREAS, pursuant to Section 56.513 and Section 58.150 of the Kentucky Revised Statutes and Section 315 of the General Bond Ordinance, the City may issue its water and sewer revenue bond anticipation notes, in anticipation of the future issuance of one or more series of its water and sewer revenue bonds, for the purposes of financing, on an interim basis, the costs of improvements to the System and refunding, on an interim basis, any outstanding water and sewer revenue bond anticipation notes previously issued by the City for that purpose, provided, however, that the City must contemporaneously authorize the future issuance of its water and sewer revenue bonds for the purpose of permanently refinancing such water and sewer revenue bond anticipation notes on or before their stated maturity; and

WHEREAS, Section 315 of the General Bond Ordinance further requires all water and sewer bond anticipation notes issued for the foregoing purposes to be secured by a pledge of the proceeds of such future series of water and sewer revenue bonds; and

WHEREAS, the City desires to finance the costs of acquiring, constructing, installing, and equipping of (i) the expansion of the City's existing sanitary sewage treatment plant and related

facilities and (ii) the expansion of and various other improvements to the City’s sewer collection and treatment facilities and water production, treatment, and distribution facilities (collectively, the “Project”), all on an interim basis through the issuance of its Water and Sewer Revenue Bond Anticipation Notes, 2023 Series A in a maximum aggregate principal amount of \$55,130,000 (the “2023 Series A Notes”); and

WHEREAS, on the date hereof, the City Council of the City adopted a 2028 Series A Bond Ordinance authorizing the future issuance, sale, award, execution, and delivery of its Water and Sewer Revenue Bonds, 2028 Series A (the “2028 Series A Bonds”), in an approximate aggregate principal amount of \$86,650,000, for the purposes of (i) refunding, at or in advance of maturity, (a) the 2023 Series A Notes and (b) any other interim indebtedness relating to the Project issued by the City after the issuance of the 2023 Series A Notes and outstanding on the date of issuance of the 2028 Series A Bonds, (ii) providing permanent financing for the costs of the Project financed by the 2023 Series A Notes, and (iii) financing additional costs of the Project; and

WHEREAS, the City, upon the advice of Robert W. Baird & Co. Incorporated, desires to sell the 2023 Series A Notes by public, competitive sale and to award the 2023 Series A Notes to the best bidder therefor.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GEORGETOWN, KENTUCKY, AS FOLLOWS:

ARTICLE I
AUTHORITY FOR ORDINANCE;
DEFINITIONS

101. Short Title. This Ordinance may hereafter be cited by the City as the “2023 Series A Bond Anticipation Note Ordinance” and may be referred to herein as this “Ordinance.”

102. Defined Words and Terms. All words and terms that are defined in the Recitals of this Ordinance are hereby incorporated herein by reference and shall have the same and identical meanings, respectively, in this Ordinance as such words and terms are given in the Recitals hereof. Further, all words and terms that are defined in the General Bond Ordinance, which General Bond Ordinance is hereby incorporated herein by reference, shall have the same and identical meanings, respectively, in this Ordinance as such words and terms are given in Article I of the General Bond Ordinance. In addition, the following words and terms shall have the following meanings when used in this Ordinance, unless their context or use indicates a different meaning or intent:

“Act” means, collectively, Section 56.513, Section 58.150, Section 96.190, and Sections 96.350 through 96.510, inclusive, of the Kentucky Revised Statutes.

“Award Certificate” means the Award Certificate to be executed by the Mayor of the City, memorializing the award of the 2023 Series A Notes to the Purchaser on or after the date of sale of the 2023 Series A Notes and establishing certain terms and conditions of the 2023 Series A Notes set forth herein.

“Bond Counsel” means Dinsmore & Shohl LLP, Louisville, Kentucky.

“Costs of Issuance” means the costs and expenses incurred in connection with the issuance of the 2023 Series A Notes, as designated by the City, including, but not limited to, the fees and charges of the Financial Advisor, Bond Counsel, and the Purchaser and any other fees and expenses normally attendant to the issuance of the Notes.

“Financial Advisor” means Robert W. Baird & Co. Incorporated, Louisville, Kentucky.

“General Bond Ordinance” means that certain General Bond Ordinance adopted by the City Council of the City on December 10, 2018.

“Notes” means any of the City of Georgetown, Kentucky Water and Sewer Revenue Bond Anticipation Notes issued by the City pursuant to and in accordance with the Act and Section 315 of the General Bond Ordinance, in anticipation of the future issuance of one or more series of the City’s water and sewer revenue bonds.

“Paying Agent” means the City, in its capacity as the paying agent for the 2023 Series A Notes.

“Purchase Agreement” has the meaning provided in Section 504 hereof.

“Purchaser” has the meaning set forth in Section 503 hereof.

“Registrar” means the City, in its capacity as the registrar for the 2023 Series A Notes.

“Request for Proposals” means the Request for Proposals prepared for the City by the Financial Advisor and Bond Counsel to be utilized in the sale of the 2023 Series A Notes.

“2023 Series A Construction and Acquisition Account” means the account designated as the “City of Georgetown, Kentucky Construction and Acquisition Account – General Bond Ordinance – 2023 Series A” and established by the City pursuant to Section 303 hereof, as required by the General Bond Ordinance.

“2023 Series A Costs of Issuance Account” means the account designated as the “City of Georgetown, Kentucky Costs of Issuance Account – General Bond Ordinance – 2023 Series A” and established by the City pursuant to Section 302 hereof, as required by the General Bond Ordinance.

“2023 Series A Note Redemption Fund” means the fund designated as the “City of Georgetown, Kentucky Note Redemption Fund – General Bond Ordinance – 2023 Series A” and established by the City pursuant to Section 401 hereof, as required by the General Bond Ordinance.

“2023 Series A Notes” means the City of Georgetown, Kentucky Water and Sewer Revenue Bond Anticipation Notes, 2023 Series A authorized by Section 201 hereof to be issued in a maximum aggregate principal amount of \$55,130,000.

“2028 Series A Bond Ordinance” means the 2028 Series A Bond Ordinance adopted by the City Council of the City on March 27, 2023, authorizing the issuance, sale, award, execution, and delivery of the 2028 Series A Bonds.

“2028 Series A Bonds” means the City of Georgetown, Kentucky Water and Sewer Revenue Bonds, 2028 Series A authorized by Section 201 of the 2028 Series A Bond Ordinance to be issued in an approximate aggregate principal amount of \$86,650,000.

103. Authority. This Ordinance is adopted pursuant to the authority of the Act and Section 315 of the General Bond Ordinance.

104. Determination of Necessity. It is hereby found and determined by the City that it is necessary and desirable that the City authorize, issue, execute, and deliver the 2023 Series A Notes in a maximum principal amount of \$55,130,000 for the purposes of (a) financing the costs of the Project on an interim basis, in anticipation of the future issuance of the 2028 Series A Bonds by the City, and (b) paying the Costs of Issuance of the 2023 Series A Notes.

ARTICLE II AUTHORIZATION AND TERMS OF NOTE

201. Authorization of 2023 Series A Notes; Principal Amount; Designation. For the purposes set forth herein, a series of the City’s Water and Sewer Revenue Bond Anticipation Notes is hereby authorized to be issued in a maximum aggregate principal amount of up to \$55,130,000. The City hereby finds and determines that the issuance of the 2023 Series A Notes in such principal amount is necessary in order to provide sufficient funds to be used and expended for the System. In accordance with Section 203 of the General Bond Ordinance, in addition to the designation “Water and Sewer Revenue Bond Anticipation Notes,” the series of Notes hereby authorized shall bear the additional designation “2023 Series A,” and each Note, as so designated, shall be a “Water and Sewer Revenue Bond Anticipation Note, 2023 Series A.” If the 2023 Series A Notes are issued in a calendar year other than calendar year 2023, the designation of the 2023 Series A Notes may be adjusted to reflect their calendar year and order of issuance. The 2023 Series A Notes shall be issued in fully-registered form.

202. Purpose of the 2023 Series A Notes. The 2023 Series A Notes shall be issued for the purpose of providing sufficient funds for (a) financing the costs of the Project and (b) paying the Costs of Issuance of the 2023 Series A Notes.

The City hereby finds and determines that the foregoing purposes are authorized by and are in compliance with the Act and the General Bond Ordinance.

203. Issue Date. The Issue Date for the 2023 Series A Notes shall be their date of issuance and delivery, as set forth in the Award Certificate in accordance with Section 503 hereof.

204. Maturity. The 2023 Series A Notes shall mature on June 1, 2028 in the maximum aggregate principal amount of \$55,130,000.

205. Principal Advances. The principal amount of the 2023 Series A Notes shall be paid to the City in one or more advances. There shall be no limit to the number or frequency of advances; provided, however that the total sum of all advances shall not exceed \$55,130,000. Once advanced and paid, principal of the 2023 Series A Notes may not be re-advanced. The procedures for the City to request an advance from the Purchaser shall be set forth in the Purchase Agreement.

206. Interest Payment Date; Rate. The 2023 Series A Notes shall bear interest from their date of issuance and shall continue until and including final maturity. All interest accrued on the 2023 Series A Notes shall be due and payable on their date of maturity. The 2023 Series A Notes shall bear interest at a single rate per annum to be set forth in the Award Certificate in accordance with Section 503 hereof; provided, however that the interest rate applicable to the 2023 Series A Notes shall not exceed 10% per annum.

207. Denominations, Numbers, and Letters. The 2023 Series A Notes shall be issued in authorized denominations of \$5,000, or any integral multiple thereof, and shall be lettered and numbered separately and consecutively from R-1 upwards.

208. Form. The form of the 2023 Series A Notes is attached hereto as Exhibit A. The 2023 Series A Notes shall initially be registered in the name of the Purchaser thereof and not in the name of a Securities Depository in Book-Entry Form.

209. Place of Payment and Designation of Paying Agent and Registrar. The principal and Redemption Price of the 2023 Series A Notes and the interest thereon shall be payable in lawful money of the United States of America at the principal office of the Paying Agent and Registrar.

210. Security. THE 2023 SERIES A NOTES SHALL BE SPECIAL AND LIMITED OBLIGATIONS OF THE CITY PAYABLE SOLELY AND ONLY FROM THE PROCEEDS OF THE 2028 SERIES A BONDS AND OTHER LIMITED SECURITY PLEDGED THEREFOR UNDER THIS ORDINANCE. THE 2023 SERIES A NOTES ARE NOT SECURED BY A PLEDGE OF THE FULL FAITH AND CREDIT OR TAXING POWER OF THE CITY, THE COMMONWEALTH OF KENTUCKY, OR ANY POLITICAL SUBDIVISION THEREOF; NOR SHALL THE 2023 SERIES A NOTES BE DEEMED A GENERAL OBLIGATION OF THE CITY, THE COMMONWEALTH OF KENTUCKY, OR ANY POLITICAL SUBDIVISION THEREOF; NOR SHALL THE COMMONWEALTH OF KENTUCKY OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE CITY) BE LIABLE FOR PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THE 2023 SERIES A NOTES.

The City hereby pledges (a) the proceeds of the 2028 Series A Bonds and (b) any Investment Obligations purchased with the proceeds of the 2023 Series A Notes as security for payment of the 2023 Series A Notes. As permitted by Section 513 of the General Bond Ordinance and Chapter 58 of the Kentucky Revised Statutes, the pledge of the proceeds of the 2028 Series A Bonds shall be superior to any other right granted by the City in the proceeds of the 2028 Series A Bonds.

211. Redemption of 2023 Series A Notes; Redemption Terms and Prices. The 2023 Series A Notes will be subject to optional redemption, at the option of the City, on the dates and in the amounts set forth in the Award Certificate, in accordance with Section 503 hereof. Any such

redemption of the 2023 Series A Notes will be made at a redemption price equal to 100% of the principal amount thereof to be redeemed, plus accrued interest to the date fixed for redemption.

If less than all of the 2023 Series A Notes are to be redeemed, the particular 2023 Series A Notes to be redeemed shall be selected by the Paying Agent by lot, or by such other method as the Paying Agent shall deem fair and appropriate and which provides for the selection for redemption of portions (in authorized denominations) of the principal amount of 2023 Series A Notes in a denomination larger than the smallest authorized denomination.

The City shall give notice of the redemption of 2023 Series A Notes determined by the City to be redeemed, which notice shall specify the amount of the 2023 Series A Notes to be redeemed, the redemption date, and the place or places where amounts due upon such redemption will be payable and, if less than all of the 2023 Series A Notes of the same maturity are to be redeemed, the letters and numbers or other distinguishing marks of such 2023 Series A Notes to be redeemed and, in the case of 2023 Series A Notes to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such date, there shall become due and payable, upon each 2023 Series A Note to be redeemed, the redemption price thereof or, for 2023 Series A Notes to be redeemed in part only, the redemption price of the specified portions of the principal thereof to be redeemed, together with interest accrued to the redemption date, and that from and after such redemption date, interest thereon shall cease to accrue and be payable. The Registrar shall mail a copy of such redemption notice, by registered mail, postage prepaid, not less than twenty days before the redemption date, to the registered owners of any 2023 Series A Notes to be redeemed, either in whole or in part, at their last addresses appearing upon the register for the 2023 Series A Notes.

The 2023 Series A Notes (or portions thereof) for which redemption and payment provision is made in accordance with this Ordinance and the General Bond Ordinance shall cease to bear interest from and after the date fixed for redemption.

212. Aggregate Debt Service Reserve Requirement. Debt service on the 2023 Series A Notes shall not be considered when determining the Aggregate Debt Service Reserve Requirement for Outstanding Bonds under the General Bond Ordinance.

213. Depreciation Reserve Requirement. The Depreciation Reserve Requirement previously established under the General Bond Ordinance, as previously amended, shall remain unchanged as a result of the issuance of the 2023 Series A Notes.

214. Incorporation of Sections of General Bond Ordinance. For purposes of clarity, the 2023 Series A Notes shall be governed by the following sections of the General Bond Ordinance, as if the references to the “Bonds” therein include the 2023 Series A Notes: (a) Section 301 – Date of Bonds; (b) Section 302 – Interest Payment Dates; (c) Section 303 – Principal Installment Dates; (d) Section 304 – Medium of Payment; Form and Date; (e) Section 305 – Legends; (f) Section 306 – Execution; (g) Section 307 – Negotiability and Registration; (h) Section 308 – Transfer of Bonds; (i) Section 309 – Regulations with Respect to Exchanges and Transfers; (j) Section 310 – Bonds Mutilated, Destroyed, Stolen, or Lost; (k) Section 311 – Preparation of Definitive Bonds; Temporary Bonds; (l) Section 312 – Form of Bonds; (m) Section 313 – Securities Depository; Ownership of Bonds; and (n) Section 316 – Subordinated Debt.

ARTICLE III
DISPOSITION OF 2023 SERIES A NOTE PROCEEDS

301. Application of Advances. Each advance of principal of the 2023 Series A Notes shall be deposited to the following accounts:

(a) First, a designated portion of such advance, if any, shall be deposited into the 2023 Series A Cost of Issuance Account, and applied as set forth in accordance with Section 302 hereof; then

(b) Second, the remaining portion of such advance, if any, shall be deposited into the 2023 Series A Construction and Acquisition Account, and applied as set forth in accordance with Section 303 hereof.

302. Costs of Issuance. There is hereby established within the Bond Proceeds Fund a Costs of Issuance Account, separate and apart from all other accounts of the City, to be designated as the “City of Georgetown, Kentucky Costs of Issuance Account – General Bond Ordinance – 2023 Series A” into which the Costs of Issuance of the 2023 Series A Notes shall be deposited and administered in accordance with Section 503 of the General Bond Ordinance.

The amounts on deposit in the 2023 Series A Costs of Issuance Account shall only be used to pay the Costs of Issuance for the 2023 Series A Notes that are specifically identified in amounts set forth in an order (the “Order”) of an Authorized Officer of the City regarding the delivery of the 2023 Series A Notes. Any amounts remaining in the 2023 Series A Costs of Issuance Account after the payment of all of the Costs of Issuance for the 2023 Series A Notes shall be transferred to the 2023 Series A Construction and Acquisition Account, as determined by an Authorized Officer of the City.

303. Costs of Construction for the Project. There is hereby established within the Bond Proceeds Fund a Construction and Acquisition Account, separate and apart from all other accounts of the City, to be designated as the “City of Georgetown, Kentucky Construction and Acquisition Account – General Bond Ordinance – 2023 Series A” into which a portion of the proceeds of the 2023 Series A Notes, in an amount necessary to pay the costs of Construction of the Project, shall be deposited and administered in accordance with Section 503 of the General Bond Ordinance.

ARTICLE IV
PAYMENT OF THE 2023 SERIES A NOTES

401. Establishment of Note Redemption Fund. In accordance with Section 315 of the General Bond Ordinance, there is hereby established a Note Redemption Fund, separate and apart from all other accounts of the City, to be designated as the “City of Georgetown, Kentucky Note Redemption Fund – General Bond Ordinance – 2023 Series A” into which the City shall deposit (a) any accrued interest received upon the sale of the 2023 Series A Notes; (b) such amounts as may be necessary to pay the principal of or interest on the 2023 Series A Notes during the period that the 2023 Series A Notes are Outstanding, in the same manner and priority as set forth in Section 504 of the General Bond Ordinance for transfers to the Bond Fund; and (c) sufficient proceeds of the 2028 Series A Bonds to provide for the payment in full of the 2023 Series A Notes. Amounts shall

be disbursed from the 2023 Series A Note Redemption Fund to pay the principal of and redemption premium, if any, and interest on the 2023 Series A Notes as and when the same shall become due and payable. The amounts on deposit in the 2023 Series A Note Redemption Fund shall be invested and reinvested in the same manner as prescribed under Section 505 of the General Bond Ordinance for the Bond Fund.

ARTICLE V
SALE OF THE 2023 SERIES A NOTES

501. Authorization; Method of Sale and Advertisement. The 2023 Series A Notes are hereby authorized to be sold to the Purchaser at advertised, competitive sale in compliance with Section 56.513, Section 58.150, and Chapter 424 of the Kentucky Revised Statutes. The City shall solicit proposals for the purchase of the 2023 Series A Notes from at least three responsible bidders, pursuant to Section 56.513 and Section 58.150 of the Kentucky Revised Statutes, at such time as an Authorized Officer of the City, upon the advice of the Financial Advisor, shall designate.

502. Approval of Request for Proposals. The City hereby authorizes the use of a Request for Proposals, to be prepared for the City by the Financial Advisor and Bond Counsel, and hereby ratifies the public distribution of the Request for Proposals. Upon application from any prospective bidder for the 2023 Series A Notes, the City will furnish any material information about the City and its finances which may be reasonably requested, but no official statement or similar documents will be provided in connection with the sale of the 2023 Series A Notes.

503. Sale of 2023 Series A Notes. The 2023 Series A Notes shall be sold, as provided by law, to the bidder offering the best proposal therefor (the “Purchaser”), pursuant to the published Request for Proposals distributed by the City and the Financial Advisor. The City shall award the 2023 Series A Notes to the respondent who provides the best response to the Request for Proposals, and not necessarily to the lowest bidder. In evaluating the responses to the Request for Proposals, the City shall consider the following criteria, which criteria are not exclusive: (a) the net interest cost to the City achieved by the financing of the Project in accordance with the terms proposed by each bidder; (b) the complexity of the legal structure and administration of each proposed financing; (c) the closing fees and charges to be charged by each bidder; and (d) any other material terms and conditions required by each bidder that would impact the value or effectiveness of the issuance of the 2023 Series A Notes. Bidders shall be limited to institutions or persons having knowledge and experience in financial and business matters (i) who are capable of evaluating the merits and risks of the 2023 Series A Notes, (ii) who are not purchasing the 2023 Series A Notes for more than one account, and (iii) who do not intend to redistribute the 2023 Series A Notes. On the date the City awards the 2023 Series A Notes to the Purchaser, the City shall also execute and deliver the Award Certificate, thereby establishing the date or dates of maturity and payment of the 2023 Series A Notes, the interest rate or rates applicable to the 2023 Series A Notes, the terms and conditions for the redemption of the 2023 Series A Notes, and any and all other terms necessary to be determined therein by the City pursuant to this Ordinance.

504. Purchase Agreement. Each Authorized Officer of the City is hereby authorized and directed, if the financing represented by the 2023 Series A Notes is determined to be economically feasible, to execute, acknowledge, and deliver, in the name and on behalf of the City, one or more purchase agreements with the Purchaser of the 2023 Series A Notes (the “Purchase Agreement”).

The Purchase Agreement may take the form of a bond purchase agreement, continuing covenants agreement, or any other form permitted by the Act and acceptable to the Mayor of the City, with the advice of the Financial Advisor and Bond Counsel. The Purchase Agreement shall be approved by the Authorized Officer executing the same on behalf of the City and the final approval thereof shall be conclusively evidenced by the execution of such Purchase Agreement by such Authorized Officer.

505. General Authorization. Each Authorized Officer of the City is hereby authorized to do and perform any act or sign any and all documents required by the General Bond Ordinance, and to perform any other acts or sign and execute any other documents necessary or convenient in connection with the authorization, sale, delivery, and issuance of the 2023 Series A Notes. The 2023 Series A Notes shall be executed, authenticated, and sealed in accordance with the provisions of the General Bond Ordinance and any other supplemental ordinances not inconsistent therewith; provided, however, that the attestation thereon shall be by an Authorized Officer.

506. Delivery of 2023 Series A Notes. Each Authorized Officer of the City is hereby authorized, after execution of the 2023 Series A Notes, (a) to deliver the 2023 Series A Notes to or upon the order of the Purchaser; (b) to receive the proceeds of the 2023 Series A Notes and execute a written receipt thereof on behalf of the City; (c) to apply the proceeds of the 2023 Series A Notes and any other available moneys in accordance with the terms of the General Bond Ordinance and this Ordinance and in such a manner as is required to cause the conditions to the issuance of the 2023 Series A Notes, as stipulated in the General Bond Ordinance to be complied with; and (d) to do and perform, or cause to be done and performed, for and on behalf of the City, all acts and things that constitute conditions to the authentication and delivery of the 2023 Series A Notes or that are otherwise required to be done and performed by or on behalf of the City before, or simultaneously with, the delivery of the 2023 Series A Notes.

ARTICLE VI MISCELLANEOUS

601. Open Meeting Compliance. The City hereby finds and determines that all formal actions relative to the adoption of this Ordinance were taken in open meetings of the City, and that all deliberations of the City and of its committees, if any, which resulted in formal action, were taken in open meetings, in full compliance with all applicable legal requirements.

602. Severability. If any one of the provisions of this Ordinance should be determined by a court of competent jurisdiction to be contrary to law, then such provisions shall be deemed to be severable from all remaining provisions and shall not affect the validity of such other provisions.

603. Inconsistent Actions. All prior ordinances, resolutions, orders, or parts thereof inconsistent herewith are hereby repealed.

ARTICLE VII
EFFECTIVE DATE

This Ordinance and any supplement hereto shall be in full force and effect from and after its adoption and publication of a summary thereof.

[Signature page to follow]

SIGNATURE PAGE TO 2023 SERIES A REVENUE BOND ANTICIPATION NOTE ORDINANCE

INTRODUCED AND PUBLICLY READ ON FIRST READING on March 13, 2023.

PUBLICLY READ, ADOPTED, AND APPROVED ON SECOND READING, this March 27, 2023.

CITY OF GEORGETOWN, KENTUCKY

By: *Burney Jenkins*
Burney Jenkins (Mar 29, 2023 12:50 EDT)

Mayor

Attest:

By: *Tracie Hoffman*
Tracie Hoffman (Mar 29, 2023 13:02 EDT)

City Clerk-Treasurer

CERTIFICATION

I, the undersigned, the duly appointed and qualified City Clerk-Treasurer of the City of Georgetown, Kentucky, do hereby certify that the foregoing Ordinance is a true, accurate, and complete copy of an Ordinance duly adopted by the City Council of the City at a duly and properly convened or recessed meeting of the City Council held on March 27, 2023, on the same occasion signed in open session by the Mayor attested under seal by the City Clerk-Treasurer, and declared to be in full force and effect upon publication of a summary thereof.

IN WITNESS WHEREOF, I have hereunto set my hand this March 27, 2023.

By: *Tracie Hoffman*
Tracie Hoffman (Mar 29, 2023 13:02 EDT)

City Clerk-Treasurer
City of Georgetown, Kentucky

EXHIBIT A

FORM OF 2023 SERIES A NOTES

* * * * *

LIMITATION ON RESALE. This 2023 Series A Note and the issue of which it is a part have not been registered under the Securities Act of 1933, as amended. This 2023 Series A Note cannot be resold or transferred without registration under the Securities Act of 1933, as amended, or unless an exemption therefrom is available.

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
CITY OF GEORGETOWN, KENTUCKY
WATER AND SEWER REVENUE BOND ANTICIPATION NOTE
2023 SERIES A

R-__ \$[____]

INTEREST RATE	MATURITY DATE	ISSUANCE DATE
[____]%	June 1, 2028	[____]

REGISTERED HOLDER: [____]

PRINCIPAL AMOUNT: The amount outstanding from time to time as described in Appendix A attached hereto, but in no event shall such amount outstanding exceed \$55,130,000.

KNOW ALL MEN BY THESE PRESENTS, that the City of Georgetown, Kentucky, a municipal corporation and political subdivision of the Commonwealth of Kentucky (the "City"), for value received, hereby acknowledges itself obligated to, and promises to pay, to the Registered Holder identified above, or its registered assigns, solely and only from the limited sources hereinafter described, the Principal Amount identified above (or, if any part thereof has been paid, the balance thereof remaining unpaid), on the Maturity Date specified above, and to pay interest on the Principal Amount hereof outstanding from time to time, from the Issuance Date set forth above, at the Interest Rate per annum identified above, calculated on the basis of a 360-day year with twelve 30-day months, payable on the Maturity Date, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto. The Principal Amount of and interest on this 2023 Series A Note are payable, without deduction for exchange, collection, or service charges, in lawful money of the United States of America. The Principal Amount of and interest on this 2023 Series A Note are payable at the designated office of the City, in its capacity as Paying Agent and Registrar.

Advances of the Principal Amount of this 2023 Series A Note may be made in accordance with the terms and conditions set out in the Series Ordinance (as defined herein) and in accordance with the [Purchase Agreement] to be entered into by and between the City and the Registered Holder hereof. Principal, once advanced, may not be re-advanced hereunder.

This 2023 Series A Note is one of an authorized issue of Water and Sewer Revenue Bond Anticipation Notes, 2023 Series A, of the City, of like tenor and effect, except as to denomination, maturity, and call provisions, numbered from R-1 upward, respectively, of denominations of \$5,000 or any integral multiple thereof, in an aggregate principal amount of up to Fifty-Five Million One Hundred Thirty Thousand Dollars (\$55,130,000), issued under and pursuant to the 2023 Series A Note Ordinance duly adopted by the City Council of the City on March 27, 2023, and the General Bond Ordinance hereinafter described, pursuant to and in full conformity with the Constitution and laws of the Commonwealth of Kentucky, including, particularly the provisions of Chapter 58 of the Kentucky Revised Statutes, in anticipation of the future issuance of the 2028 Series A Bonds (as defined herein) by the City, for the purposes of (i) providing interim financing for the costs of the expansion of and various other improvements to the System, as defined in the General Bond Ordinance, and (ii) paying the costs of issuance of the 2023 Series A Notes.

This 2023 Series A Note is exempt from taxation in the Commonwealth of Kentucky.

The 2023 Series A Notes are all issued under and are equally and ratably secured and entitled to the protection given by the General Bond Ordinance adopted by the City Council of the City on December 10, 2018 (the "General Bond Ordinance"), and the 2023 Series A Bond Anticipation Note Ordinance authorizing the series of bond anticipation notes of which this 2023 Series A Note is a part, adopted by the City Council of the City on March 27, 2023 (the "Series Ordinance"), duly executed and delivered by the City, and reference is hereby made to the General Bond Ordinance, the Series Ordinance, and all ordinances supplemental thereto for a more complete description of the provisions, among others, with respect to (i) the nature and extent of the security for the 2023 Series A Notes, (ii) the rights, duties, and obligations of the City, the Paying Agent, the Registrar, and the holders of the 2023 Series A Notes, and (iii) the terms and conditions upon which the 2023 Series A Notes are issued and secured, to all of the provisions of which General Bond Ordinance and Series Ordinance, each holder of the 2023 Series A Notes, by the acceptance hereof, assents. All capitalized terms used but not defined herein shall have the meanings set forth in the General Bond Ordinance and the Series Ordinance.

The 2023 Series A Notes are subject to optional redemption, in whole or in part, on any date beginning June 1, 20__, at a redemption price equal to the principal amount to be redeemed, plus interest accrued to the date of redemption, without premium.

Call for redemption shall be by registered mail only, addressed to the registered holder of the 2023 Series A Notes to be redeemed at the address shown on the records of the Registrar. Call for redemption having been given as aforesaid, the 2023 Series A Notes or portions thereof so called for redemption shall become due and payable at the applicable redemption price provided herein, and from and after the date so fixed for redemption, interest on the 2023 Series A Notes or portions thereof so called for redemption, shall cease to accrue and become payable.

THE 2023 SERIES A NOTES ARE SPECIAL AND LIMITED OBLIGATIONS OF THE CITY PAYABLE SOLELY AND ONLY FROM THE PROCEEDS OF THE 2028 SERIES A BONDS AND OTHER LIMITED SECURITY PLEDGED THEREFOR UNDER THE SERIES ORDINANCE AND THE GENERAL BOND ORDINANCE. THE 2023 SERIES A NOTES ARE NOT SECURED BY A PLEDGE OF THE FULL FAITH AND CREDIT OR THE TAXING POWER OF THE CITY, THE COMMONWEALTH OF KENTUCKY, OR ANY POLITICAL

SUBDIVISION THEREOF; NOR SHALL THE 2023 SERIES A NOTES BE DEEMED A GENERAL OBLIGATION OF THE CITY, THE COMMONWEALTH OF KENTUCKY, OR ANY POLITICAL SUBDIVISION THEREOF; NOR SHALL THE COMMONWEALTH OF KENTUCKY OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE CITY) BE LIABLE FOR PAYMENT OF THE PRINCIPAL OF OR REDEMPTION PREMIUM, IF ANY, OR INTEREST ON THE 2023 SERIES A NOTES.

The principal of and premium, if any, and interest on the 2023 Series A Notes are payable solely and only from, and such payment is secured by a pledge of, (i) the proceeds of the City's Water and Sewer Revenue Bonds, 2028 Series A (the "2028 Series A Bonds"), the issuance of which have been authorized concurrently with the authorization of the 2023 Series A Notes, and which will be issued by the City on or before the Maturity Date of the 2023 Series A Notes for the purpose, among other things, of paying all of the principal and interest due on the 2023 Series A Notes, and (ii) any Investment Obligations purchased with the proceeds of the 2023 Series A Notes. As permitted by Section 513 of the General Bond Ordinance and Chapter 58 of the Kentucky Revised Statutes, the pledge of the proceeds of the 2028 Series A Bonds is superior to any other right granted by the City in such proceeds of the 2028 Series A Bonds.

This 2023 Series A Note shall be registered as to principal and interest in the name of the Registered Holder hereof, after which this 2023 Series A Note shall be transferable only upon presentation to the Registrar, with an assignment duly acknowledged by the Registered Holder or its duly authorized attorney, which transfer shall be noted upon this 2023 Series A Note and upon the books of the Registrar kept for that purpose.

The Registered Holders of the 2023 Series A Notes shall not be entitled to enforce the provisions of the General Bond Ordinance or to institute, appear in, or defend any suit, action, or proceeding at law or in equity to enforce any rights, remedies, or covenants granted by the General Bond Ordinance, or to take any action with respect to any event of default under the General Bond Ordinance, except as provided in the General Bond Ordinance.

The General Bond Ordinance contains provisions permitting the City, with the consent, in certain circumstances, of the Registered Holders of a majority in aggregate principal amount of bonds at the time outstanding thereunder, exclusive of any bonds then held or owned by the City, to execute supplemental ordinances for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms and provisions of the General Bond Ordinance; provided, however, that no such supplemental ordinance shall extend the maturity of, the principal of, or the interest on any bond or note or reduce the principal of any bond or note, or the rate of interest or redemption premium thereon, without the consent of the registered owner of each bond or note so affected, or reduce the aggregate principal amount of bonds or notes required for consent to such supplemental resolution without the consent of the registered owners of all bonds and notes then outstanding.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED (i) that all acts, conditions, and things required by the Constitution and laws of the Commonwealth of Kentucky, the General Bond Ordinance, and the Series Ordinance to exist, to happen, and to be performed precedent to and in the issuance of this 2023 Series A Note do exist, have happened, and have been performed in the manner and form required by law; (ii) that the City will continuously operate the System as

a revenue producing undertaking; (iii) that, subject to regulatory approvals which the City will timely seek, a schedule of rates, rentals, and charges for the services and facilities rendered by the System of the City will be fixed, revised, collected, and accounted for at all times so as to produce aggregate revenues sufficient (a) to pay, promptly when due, the principal of and interest on all bonds that may be outstanding from time to time, (b) to pay, when due, all costs and expenses of operating and maintaining the System, and (c) to create and maintain proper and adequate reserves for depreciation and for repair and replacement; (iv) that a sufficient amount of the revenues and income derived from collection of the rates, rentals, and charges has been pledged to and will be set aside each year into a special account created for the purpose of (a) paying the interest on the bonds and notes authorized or permitted to be issued under the General Bond Ordinance (unless other provision for such payment has been made) and (b) redeeming and fully discharging all such bonds and notes at or before the maturity thereof; and (v) that this 2023 Series A Note, together with all other obligations of the City, does not exceed any limitation prescribed by law.

IT IS HEREBY FURTHER CERTIFIED, RECITED, AND DECLARED (i) that all acts, conditions, and things necessary to be done precedent to and in the issuing of this 2023 Series A Note in order to make this 2023 Series A Note a legal, valid, and binding obligation of the City have been done, have happened, and have been performed in regular and due form, as required by law; (ii) that the revenues of the City are hereby irrevocably pledged for the prompt payment of the principal of this 2023 Series A Note and the interest hereon at maturity; (iii) that neither the full faith and credit nor the taxing power of the City, the Commonwealth of Kentucky, or any political subdivision thereof is pledged to the payment of the principal of or redemption premium, if any, or interest on this 2023 Series A Note; and (iv) that no limitation of indebtedness or taxation, statutory, constitutional, or contractual, has been exceeded in issuing this 2023 Series A Note.

[Signature page to follow]

SIGNATURE PAGE TO 2023 SERIES A BOND ANTICIPATION NOTE

IN WITNESS WHEREOF, the City of Georgetown, Kentucky has caused this 2023 Series A Note to be officially signed by its Mayor and attested by its City Clerk-Treasurer, and the official seal of the City to be hereto affixed as of the Issuance Date set forth above.

[Seal]

CITY OF GEORGETOWN, KENTUCKY

Burney Jenkins
Burney Jenkins (Mar 29, 2023 12:50 EDT)

Mayor

Attest:

Tracie Hoffman
Tracie Hoffman (Mar 29, 2023 13:02 EDT)

City Clerk-Treasurer

[Continued on the following page]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto

(Name and Address of Assignee)

the within 2023 Series A Note and does hereby irrevocably constitute and appoint

_____ to transfer the 2023 Series
A Note on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

NOTICE: The signature of this assignment must correspond with the name of the registered owner as it appears upon the face of the within 2023 Series A Note in every particular, without alteration or enlargement or any change whatever.

The following abbreviations, when used in the inscription on the face of this 2023 Series A Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
(Minor)

UNIF GIFT MIN ACT _____Custodian_____
(Cust)

under Uniform Gift to Minors

JT TEN - as joint tenants with right of
survivorship and not as tenants
in common

Act _____
(State)

Additional Abbreviations may also be used though not in the above list.

Dinsmore & Shohl LLP
Attorneys at Law
101 South Fifth Street, Suite 2500
Louisville, Kentucky 40202
Phone (502) 540-2300
Fax (502) 585-2207

March 28, 2023

Georgetown News & Graphic
1481 Cherry Blossom Way
Georgetown, Kentucky 40324
Attn: Legal Advertising
502-863-1111

VIA Email: classifieds@news-graphic.com

Re: Publication of Legal Notice(s)

Ladies and Gentlemen:

We wish to have the enclosed Summary of Ordinance and Notice of Adoption for the City of Georgetown, Kentucky published on Friday, March 31, 2023, in the GEORGETOWN NEWS & GRAPHIC. We will also require an affidavit of the publication of such notice.

You may bill us at the following address:

Dinsmore & Shohl LLP
c/o Carol Webb
101 South Fifth Street, Suite 2500
Louisville, Kentucky 40202

Please reference "Georgetown 2023 Series A BAN" on your billing statement and please also acknowledge receipt of this correspondence by replying to this email. Thank you for your assistance in this matter.

Very truly yours,

DINSMORE & SHOHL LLP

/s/ Mark S. Franklin

The undersigned acknowledges receipt of the foregoing request for publication on Friday, March 31, 2023, of a Summary of Ordinance and Notice of Adoption for the City of Georgetown, Kentucky.

Dated: _____

GEORGETOWN NEWS & GRAPHIC

By: _____

SUMMARY OF ORDINANCE
AND NOTICE OF ADOPTION

At a meeting held on March 27, 2023, the City of Georgetown, Kentucky gave second reading to and enacted an Ordinance entitled:

AN ORDINANCE OF THE CITY OF GEORGETOWN, KENTUCKY AUTHORIZING THE ISSUANCE OF ITS WATER AND SEWER REVENUE BOND ANTICIPATION NOTES, 2023 SERIES A, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$55,130,000, TO PROVIDE INTERIM FINANCING FOR THE EXPANSION OF AND VARIOUS IMPROVEMENTS TO THE CITY'S MUNICIPAL WATER AND SANITARY SEWER SYSTEM IN ANTICIPATION OF THE ISSUANCE OF THE CITY'S WATER AND SEWER REVENUE BONDS, 2028 SERIES A; DESIGNATING THE CITY AS PAYING AGENT AND REGISTRAR IN RESPECT THEREOF; APPROVING THE FORM OF THE 2023 SERIES A NOTES; APPROVING THE PREPARATION OF A REQUEST FOR PROPOSALS AND OTHER OFFERING DOCUMENTS FOR THE 2023 SERIES A NOTES; AUTHORIZING DESIGNATED OFFICERS TO EXECUTE AND DELIVER THE 2023 SERIES A NOTES; AUTHORIZING AND DIRECTING THE FILING OF A NOTICE OR NOTICES WITH THE STATE LOCAL DEBT OFFICER; PROVIDING FOR THE PAYMENT AND SECURITY OF THE 2023 SERIES A NOTES; ESTABLISHING A NOTE REDEMPTION FUND, A COSTS OF ISSUANCE ACCOUNT, AND A CONSTRUCTION AND ACQUISITION ACCOUNT FOR THE 2023 SERIES A NOTES; PROVIDING FOR THE SALE OF THE 2023 SERIES A NOTES TO THE BEST BIDDER; AND REPEALING INCONSISTENT ORDINANCES

The Ordinance authorizes the issuance of a series of water and sewer revenue bond anticipation notes by the City of Georgetown, Kentucky (the "City") in a maximum aggregate principal amount of \$55,130,000 (the "2023 Series A Notes") for the purposes of (i) financing the costs of the acquisition, construction, installation, and equipping of (a) the expansion of the City's existing sanitary sewage treatment plant and related facilities and (b) the expansion of and various other improvements to the City's sewer collection and treatment facilities and water production, treatment, and distribution facilities on an interim basis in anticipation of the future issuance of the City's Water and Sewer Revenue Bonds, 2028 Series A, and (ii) paying the costs of issuance of the 2023 Series A Notes. The Ordinance also approves the execution and delivery by the City of a Request for Proposals and other offering documents for the sale of the 2023 Series A Notes. The 2023 Series A Notes are to be sold at an advertised, public sale in accordance with the provisions of Chapter 424 of the Kentucky Revised Statutes or by the solicitation of proposals, as required by law. The 2023 Series A Notes are to bear interest, payable at a single rate per annum, from their date of issuance to maturity, as shall be established upon their sale. The interest rate applicable to the 2023 Series A Notes shall not exceed 10% per annum.

Introduced and publicly read for the first time on March 13, 2023. Publicly read for the second time and passed March 27, 2023.

The City Clerk of the City of Georgetown, Kentucky hereby certifies that the above summary is true and correct and written in a way calculated to inform the public of its content. Reference is made to the full text of the Ordinance, which may be reviewed at the office of the City Clerk of the City of Georgetown, Kentucky in the Georgetown City Hall, 100 North Court Street, Georgetown, Kentucky 40324, for a complete statement of its provisions and terms.

/s/ Tracie Hoffman
City Clerk
City of Georgetown, Kentucky

PREPARATION CERTIFICATE

The undersigned Attorney at Law, licensed to practice in Kentucky, hereby certifies that the foregoing Summary of Ordinance and Notice of Adoption of the City of Georgetown, Kentucky was prepared by the undersigned and constitutes a general summary of the essential provisions of the Ordinance described therein, and reference to the full text of such Ordinance is hereby made for a complete statement of its provisions and terms.

/s/ Mark S. Franklin
Dinsmore & Shohl LLP
101 South Fifth Street, Suite 2500
Louisville, Kentucky 40202

Signature:

Email: