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Employment

Job Opportunities

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Nicholasville, KY 40356.

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RE51723
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Notices

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877-453-6847

Real Estate

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Beacon 2
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859-887-4144

1 & 2 Bedroom

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Nicholasville KY 40356
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1 & 2 Bedroom

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Kentucky

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Kentucky

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SUMMARY OF ORDINANCE AND NOTICE OF ADOPTION

The City Commission of the City of Nicholasville, Kentucky, at regular meetings held on October 27, 2025, and November 10, 2025, adopted an Ordinance titled as follows:

AN ORDINANCE OF THE CITY OF NICHOLASVILLE, KENTUCKY AUTHORIZING THE ISSUANCE OF ITS CITY OF NICHOLASVILLE, KENTUCKY GENERAL OBLIGATION BONDS, SERIES 2025A IN APPROXIMATE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,590,000 (SUBJECT TO A PERMITTED ADJUSTMENT INCREASING PRINCIPAL AMOUNT OF BONDS BY UP TO \$1,560,000 OR DECREASING THE PRINCIPAL AMOUNT OF BONDS BY ANY AMOUNT), FOR THE PURPOSE OF FINANCING OR REIMBURSING THE COSTS OF THE ACQUISITION, CONSTRUCTION, INSTALLATION, AND EQUIPPING OF A COMMUNITY RECREATION CENTER; APPROVING THE FORM OF THE BONDS; AUTHORIZING DESIGNATED OFFICERS OF THE CITY TO EXECUTE AND DELIVER THE BONDS; AUTHORIZING AND DIRECTING THE FILING OF A NOTICE WITH THE STATE LOCAL DEBT OFFICER; PROVIDING FOR THE PAYMENT OF AND SECURITY FOR THE BONDS; ESTABLISHING A BOND PAYMENT FUND FOR THE BONDS; AFFIRMING THE EXISTING SINKING FUND; AUTHORIZING THE ACCEPTANCE OF THE BID OF THE PURCHASER OF THE BONDS; AND REPEALING ANY INCONSISTENT ORDINANCES.

The Ordinance authorizes the City to issue a series of general obligation bonds, designated as the "City of Nicholasville, Kentucky General Obligation Bonds, Series 2025A" (the "Bonds"), in an approximate aggregate principal amount of \$15,590,000, subject to a permitted adjustment increasing the principal amount of the Bonds awarded to the purchaser thereof by up to \$1,560,000 or decreasing the principal amount of the Bonds awarded to the Purchaser thereof by any amount, for the purposes of (i) financing or reimbursing itself for the payment of all or a portion of the costs of the acquisition, construction, installation, and equipping of a community recreation center (the "Project"), (ii) paying capitalized interest on the Bonds, if desirable, (iii) paying the costs of credit enhancement for the Bonds, if any, and (iv) paying the costs of issuance of the Bonds. Provisions are made in the Ordinance for the payment of the Bonds and the security therefor, the application of the proceeds of the Bonds, the creation of a Bond Payment Fund for the Bonds, and the continuation of the City's existing Sinking Fund. The Ordinance also contains certain covenants made by the City in connection with the issuance of the Bonds. The Bonds are to be sold at public, competitive sale, and shall mature, or be subject to mandatory sinking fund redemption as established in an Award Certificate executed by the City following the sale of the Bonds; provided that the final maturity of the Bonds shall be no later than 30 years after the date of issuance of the Bonds. The Bonds pledge the full faith, credit, and taxing power of the City, and provision has been made for the collection of a tax to pay the principal and interest due on the Bonds, subject to certain credits, as provided in Section 12 of the Ordinance. As required by KRS 83A.060, Section 12 of the Ordinance is set forth below in its entirety:

"Section 12. General Obligation Pledge. The Bonds shall constitute full general obligations of the City, and the full faith, credit, and taxing power of the City are hereby pledged for the prompt payment of the Bonds and the interest thereon. During the period the Bonds remain outstanding, there shall be, and there hereby is, levied, annually, on all of the taxable property in the City, in addition to all other taxes, without limitation as to rate, a direct tax in an amount sufficient to pay the principal of and interest on the Bonds as and when due, it being hereby found and determined that the current tax rates of the City are within all applicable limitations. The tax shall be, and is hereby, ordered to be computed, certified, levied, and extended upon the tax duplicate, to be collected by the same officers, in the same manner, and at the same time that taxes for general purposes for each of the years are certified, extended, and collected. The tax shall be placed before and in preference to all other items and for the full amount thereof; provided, however, that in each year, to the extent other lawfully available funds of the City are available for the payment of the Bonds and are appropriated for such purpose, the amount of such tax upon all of the taxable property in the City shall be reduced by the amount of such other funds so available and appropriated." The City and the County of Jessamine, Kentucky (the "County") have entered into an Interlocal Cooperation Agreement dated April 17, 2025 (the "Interlocal Agreement"), whereby the County has agreed to pay fifty percent of each debt service payment required for the Bonds to the City before the due date of each such payment. The obligations of the County under the Interlocal Agreement are not secured by a pledge of the full faith, credit, or taxing power of the County and are solely a long-term contractual obligation of the County enforceable against the County by the City in accordance with the terms of the Interlocal Agreement.

The undersigned, the City Clerk of the City of Nicholasville, Kentucky, hereby certifies that the foregoing Summary of Ordinance and Notice of Adoption of the City of Nicholasville, Kentucky was duly approved by the City Commission for first reading on October 27, 2025, and second reading on November 10, 2025, and was further approved for publication following adoption according to law.

By: /s/ Kathy Walker
City Clerk
City of Nicholasville, Kentucky

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 Nicholasville, Kentucky, was prepared by the undersigned and constitutes a general summary of all of the essential provisions of the Ordinance, reference to the full text of which is hereby made for a complete statement of all of the provisions and terms thereof.

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