

ORDINANCE NO. _____, SERIES 2025

AN ORDINANCE APPROVING THE THIRTY-FIFTH SUPPLEMENTAL SEWER AND DRAINAGE SYSTEM REVENUE BOND RESOLUTION ADOPTED BY THE BOARD OF THE LOUISVILLE AND JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT AUTHORIZING THE ISSUANCE OF THE DISTRICT'S SEWER AND DRAINAGE SYSTEM REVENUE AND REVENUE REFUNDING BONDS, SERIES 2025.

SPONSORED BY: COUNCIL MEMBERS KRAMER AND WINKLER

WHEREAS, under Chapters 58 and 76 of the Kentucky Revised Statutes (collectively, the "Act"), the Louisville and Jefferson County Metropolitan Sewer District (the "District") has been created and organized as a public body corporate and political subdivision of the Commonwealth of Kentucky, having jurisdiction, control, possession, and supervision of the sewer and drainage system in Louisville and Jefferson County (the "System") and has the power and authority to maintain, operate, reconstruct and improve the System, to make additions, betterments and improvements to the System, and to issue its negotiable interest-bearing notes and bonds for any of its corporate purposes; and

WHEREAS, the District has determined that it is necessary and desirable to issue under its General Bond Resolution the District's Sewer and Drainage System Revenue and Revenue Refunding Bonds, Series 2025 (the "Series 2025 Bonds"), in one or more series, for the purposes of (i) financing the costs of construction and acquisition of improvements to the System (collectively, the "Current Projects"); (ii) refunding any or all of the District's outstanding (a) Sewer and Drainage System Revenue Bonds, Series 2009C (Federally Taxable – Build America Bonds – Direct Payment) (the "Series 2009C Bonds"), (b) Sewer and Drainage System Revenue Bonds, Series 2010A (Federally Taxable - Build America Bonds - Direct Payment) (the "Series 2010A Bonds"), (c) Sewer

and Drainage System Revenue Bonds, Series 2014A (the “Series 2014A Bonds”), (d) Sewer and Drainage System Revenue Bonds, Series 2015A (the “Series 2015A Bonds”), (e) Sewer and Drainage System Revenue Refunding Bonds, Series 2015B (the “Series 2015B Bonds”), (f) Sewer and Drainage System Revenue Bonds, Series 2016A (the “Series 2016A Bonds”), and (g) Sewer and Drainage System Revenue Refunding Bonds, Series 2016B (the “Series 2016B Bonds”, together with the Series 2009C Bonds, the Series 2010A Bonds, the Series 2014A Bonds, the Series 2015A Bonds, the Series 2015B Bonds, the Series 2016A Bonds, the “Prior Bonds”), in advance of maturity; (iii) paying at maturity Program Notes issued and outstanding as Senior Subordinated Debt under the District’s General Bond Resolution; (iv) making required deposits, if any, to the Reserve Account of the Bond Fund established under the General Bond Resolution; (v) paying costs of credit enhancement for the Series 2025 Bonds, if any; and (vi) paying costs of issuance of the Series 2025 Bonds (such purposes, collectively the “Series 2025 Project”), and the Series 2025 Bonds are to be issued in an aggregate principal amount not in excess of the amount determined by the District to be required to accomplish the Series 2025 Project, including not more than \$150,000,000 to finance the costs of construction and acquisition of the Current Projects, not more than \$100,000,000 to refund Program Notes, and not more than necessary to refund all of a portion of the Prior Bonds in a manner that achieves debt service savings (collectively, the “Maximum Principal Amount”); and

WHEREAS, on March 24, 2025, the Board of the District adopted its Thirty-Fifth Supplemental Bond Resolution (the “Supplemental Resolution”), supplementing the District’s General Bond Resolution, to provide for the issuance and advertised public

competitive sale by the District of the Series 2025 Bonds to provide funds to accomplish the objectives described above; and

WHEREAS, under the District's General Bond Resolution and the Supplemental Resolution, the District is required to fix, establish, maintain, and collect rents, rates, and charges for the services of the System which, together with other revenues of the District, are expected to produce revenues for each fiscal year sufficient:

- (a) to equal 110% of the sum of principal and interest coming due on all issued and outstanding revenue bonds and other indebtedness of the District for such fiscal year;
- (b) to pay all operating expenses of the District for such fiscal year; and
- (c) to pay and discharge all charges or liens payable out of revenues of the District.

NOW, THEREFORE, BE IT ORDAINED BY THE LEGISLATIVE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT AS FOLLOWS:

SECTION I: That all statements of fact set forth in the recitals of this Ordinance are true and correct in all respects, and such recitals are incorporated into the body of this Ordinance by reference as if set forth at length herein.

SECTION II: That the Supplemental Resolution adopted by the Board of the District, and the issuance by the District of the Series 2025 Bonds thereunder in one or more series and in a principal amount not in excess of the Maximum Principal Amount, is hereby authorized and approved.

SECTION III: That the District is hereby authorized to undertake and implement the Current Projects.

SECTION IV: That all previous ordinances relating to the District's Debt Service Adjustments as set forth in the Louisville/Jefferson County Metro Government Code of

Ordinances Section 50.24 continue to be in full force and effect and will continue to be a covenant for the benefit of the holders of the District's Revenue Bonds as long as any such Bonds are outstanding.

SECTION V: That the Series 2025 Bonds are special and limited obligations issued under the provisions of the Act and shall not constitute an obligation or indebtedness of Louisville/Jefferson County Metro Government within the meaning of any constitutional provision or statutory limitation. Neither the faith and credit nor the taxing power of the Louisville/Jefferson County Metro Government is pledged to the payment of the principal of, premium, if any, or interest on the Series 2025 Bonds. Further, no recourse under the Series 2025 Bonds shall be had against any officer, elected official, employee, or agent, as such, past, present, or future, of the Louisville/Jefferson County Metro Government.

SECTION VI: That this Ordinance shall take effect upon its passage and approval or otherwise becoming law.

Sonya Harward
Metro Council Clerk

Brent Ackerson
President of the Council

Craig Greenberg
Mayor

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

By:_____