

16-002

NOTICE OF ENACTMENT AND SUMMARY OF NOTE ORDINANCE

ORDINANCE OF THE CITY OF WILLIAMSBURG, KENTUCKY AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SALE OF \$13,100 PRINCIPAL AMOUNT OF CITY OF WILLIAMSBURG GENERAL OBLIGATION NOTES, SERIES 2016 (FLOOD LEVEE RECERTIFICATION PROJECT) FOR THE PURPOSE OF FINANCING THE COST (NOT OTHERWISE PROVIDED) OF THE RECERTIFICATION OF THE EXISTING FLOOD LEVEE OF SAID CITY; SETTING FORTH TERMS AND CONDITIONS UPON WHICH SAID NOTES MAY BE ISSUED AND OUTSTANDING; PROVIDING FOR THE COLLECTION, SEGREGATION AND DISTRIBUTION OF THE TAX REVENUES OF SAID CITY; AND PROVIDING FOR AN PRIVATE, NEGOTIATED SALE OF SAID NOTES.

As required by KRS 83A.060(9), I hereby certify that an Ordinance bearing the above title was given first reading (by Title and Summary) by the City Council of the City of Williamsburg, Kentucky, at a duly convened meeting of said City Council held on March 14, 2016, and was given second reading (by Title and Summary) and enacted by said City Council at a duly convened meeting held on March ___, 2016, and that the following is a Summary of such Ordinance prepared by W. Randall Jones, of the firm of Rubin & Hays, Attorneys at Law, Louisville, Kentucky. (Signed W. Randall Jones)

SUMMARY OF ORDINANCE

Said Ordinance authorizes the issuance of \$13,100 of City of Williamsburg General Obligation Notes, Series 2016 (Flood Levee Recertification Project) (the "Notes"), for the purpose of financing the cost (not otherwise provided) of the Project referred to in said title; authorizes interim financing to pay the costs of said Project pending the issuance of the Notes; designates the depository bank of the proceeds of the Notes and of certain funds to be maintained in connection with the Notes; provides for a Sinking Fund for the payment of principal and interest on the Notes and a Debt Reserve Fund; provides that said Notes are secured by a pledge of the tax revenues of the City; establishes the method of payment of the principal of and interest on the Notes, and the conditions and restrictions for the issuance of Notes ranking on a parity with the Notes; provides certain covenants of the City for the further protection of the holders of the Notes, including covenants as to compliance with the Internal Revenue Code of 1986, as amended; and prescribes terms and conditions upon which bids will be received for the purchase of the Notes.

A copy of the full text of said Ordinance is available for public inspection during regular business hours, Monday through Friday. (Signed) Teresa Black, City Clerk, City of Williamsburg, Kentucky.