

ORDINANCE 30-2019

AN ORDINANCE OF THE CITY OF OWENSBORO, KENTUCKY AUTHORIZING THE ISSUANCE OF: (A) GENERAL OBLIGATION BONDS, SERIES 2019A IN AN AGGREGATE PRINCIPAL AMOUNT OF APPROXIMATELY \$4,680,000 (SUBJECT TO A PERMITTED ADJUSTMENT INCREASING OR DECREASING THE PRINCIPAL AMOUNT OF BONDS BY UP TO \$465,000) FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF THE OUTSTANDING CITY OF OWENSBORO, KENTUCKY GENERAL OBLIGATION BOND ANTICIPATION NOTES, SERIES 2016, THE PROCEEDS OF WHICH WERE USED TO FINANCE VARIOUS PUBLIC PROJECTS THROUGHOUT THE CITY; (B) TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019B IN AN AGGREGATE PRINCIPAL AMOUNT OF APPROXIMATELY \$3,750,000 (SUBJECT TO A PERMITTED ADJUSTMENT INCREASING OR DECREASING THE PRINCIPAL AMOUNT OF BONDS BY UP TO \$375,000) FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF THE OUTSTANDING CITY OF OWENSBORO, KENTUCKY TAXABLE GENERAL OBLIGATION BONDS, SERIES 2010, THE PROCEEDS OF WHICH WERE USED TO FINANCE THE COSTS OF THE ACQUISITION, CONSTRUCTION, INSTALLATION, AND EQUIPPING OF AN ECONOMIC DEVELOPMENT PROJECT WITHIN THE CITY; (C) TAXABLE GENERAL OBLIGATION PUBLIC PROJECT REFUNDING BONDS, SERIES 2019C IN AN AGGREGATE PRINCIPAL AMOUNT OF APPROXIMATELY \$18,320,000 (SUBJECT TO A PERMITTED ADJUSTMENT INCREASING OR DECREASING THE PRINCIPAL AMOUNT OF BONDS BY UP TO \$1,830,000) FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF THE OUTSTANDING CITY OF OWENSBORO, KENTUCKY GENERAL OBLIGATION PUBLIC PROJECT BONDS, SERIES 2011, THE PROCEEDS OF WHICH WERE USED TO FINANCE AMENITIES AT SMOTHERS PARK, UTILITY RELOCATION COSTS, AND STREET BEAUTIFICATION COSTS AROUND THE EVENT CENTER LOCATED IN THE CITY; (D) TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019D IN AN AGGREGATE PRINCIPAL AMOUNT OF APPROXIMATELY \$2,145,000 (SUBJECT TO A PERMITTED ADJUSTMENT INCREASING OR DECREASING THE PRINCIPAL AMOUNT OF BONDS BY UP TO \$215,000) FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF THE OUTSTANDING CITY OF OWENSBORO, KENTUCKY TAXABLE GENERAL OBLIGATION BONDS, SERIES 2011, THE PROCEEDS OF WHICH WERE USED TO FINANCE THE COSTS OF THE ACQUISITION, CONSTRUCTION, INSTALLATION, AND EQUIPPING OF THE SECOND PHASE OF AN ECONOMIC DEVELOPMENT PROJECT WITHIN THE CITY; AND (E) TAXABLE GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2019E IN AN AGGREGATE PRINCIPAL AMOUNT OF APPROXIMATELY \$36,690,000 (SUBJECT TO A PERMITTED ADJUSTMENT INCREASING OR DECREASING THE PRINCIPAL AMOUNT OF BONDS BY UP TO \$3,670,000) FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF THE OUTSTANDING CITY OF OWENSBORO,

KENTUCKY GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2012B, THE PROCEEDS OF WHICH WERE USED TO FINANCE AND REFINANCE THE COSTS OF THE ACQUISITION, CONSTRUCTION, INSTALLATION, AND EQUIPPING OF AN ECONOMIC DEVELOPMENT PROJECT WITHIN THE CITY; APPROVING THE FORM OF EACH SERIES OF THE BONDS; AUTHORIZING DESIGNATED OFFICERS TO EXECUTE AND DELIVER THE BONDS; AUTHORIZING AND DIRECTING THE FILING OF NOTICES WITH THE STATE LOCAL DEBT OFFICER FOR THE BONDS; PROVIDING FOR THE PAYMENT AND SECURITY OF THE BONDS; ESTABLISHING A BOND PAYMENT FUND FOR EACH SERIES OF THE BONDS; MAINTAINING THE HERETOFORE ESTABLISHED SINKING FUND; AUTHORIZING ACCEPTANCE OF THE BID OF THE PURCHASER OF EACH SERIES OF THE BONDS; AND REPEALING INCONSISTENT ORDINANCES.

WHEREAS, the City of Owensboro, Kentucky (the “City”) has previously issued its General Obligation Bond Anticipation Notes, Series 2016 (the “Series 2016 Notes”), the proceeds of which were used to finance various public projects in the City, including (i) acquiring an approximately 340 space existing parking garage and related office space on the 400 block of West 2nd Street within the City and (ii) undertaking transportation related improvements for the Owensboro transit system (collectively, the “2016 Project”); and

WHEREAS, the City has previously issued its Taxable General Obligation Bonds, Series 2010 (the “Series 2010 Bonds”), the proceeds of which were used to finance the costs of the acquisition, construction, installation, and equipping of an approximately 47,900 square foot facility for economic development within the City (collectively, the “2010 Project”); and

WHEREAS, the City has previously issued its General Obligation Public Project Bonds, Series 2011 (the “Series 2011A Bonds”), the proceeds of which were used to finance the costs of amenities at Smothers Park, utility relocation, and street beautification around the event center located in the City (collectively, the “2011A Project”); and

WHEREAS, the City has previously issued its Taxable General Obligation Bonds, Series 2011 (the “Series 2011B Bonds”), the proceeds of which were used to finance the costs of a second phase of an economic development project within the City (collectively, the “2011B Project”); and

WHEREAS, the City has previously issued its General Obligation Refunding and Improvement Bonds, Series 2012B (the “Series 2012B Bonds” and, together with the Series 2016 Notes, the Series 2010 Bonds, the Series 2011A Bonds, and the Series 2011B Bonds, the “Prior Obligations”), the proceeds of which were used (i) to refinance the costs of a downtown revitalization project, and (ii) to finance a portion of the costs of the third phase of the downtown and riverfront redevelopment project, including the construction of a convention center and surrounding infrastructure within the City (collectively, the “2012B Project” and, together with the 2016 Project, the 2010 Project, the 2011A Project, and the 2011B Project, the “Prior Projects”); and

WHEREAS, the City has determined that the conditions of the municipal market are such that it is advantageous and in the best interests of the City for the City to proceed expeditiously with the refunding of all or a portion of each series of the Prior Obligations in advance of their final maturity, thereby enabling the City to realize substantial debt service savings, although the City will continue to monitor interest rates to ensure such each such refunding is appropriate under then-prevailing economic conditions; and

WHEREAS, the City has determined that it is in the best interests of the City that the City proceed at this time:

(i) to refund all or a portion of the Series 2016 Notes in advance of maturity through the issuance by the City of its General Obligation Bonds, Series 2019A in an aggregate principal amount of approximately \$4,680,000 (subject to a permitted adjustment increasing or decreasing the principal amount of the Bonds by up to \$465,000) (the “Series 2019A Bonds”);

(ii) to refund all or a portion of the Series 2010 Bonds in advance of maturity through the issuance by the City of its Taxable General Obligation Refunding Bonds, Series 2019B in an aggregate principal amount of approximately \$3,750,000 (subject to a permitted adjustment increasing or decreasing the principal amount of the Bonds by up to \$375,000) (the “Series 2019B Bonds”);

(iii) to refund all or a portion of the Series 2011A Bonds in advance of maturity through the issuance by the City of its Taxable General Obligation Public Project Refunding Bonds, Series 2019C in an aggregate principal amount of approximately \$18,320,000 (subject to a permitted adjustment increasing or decreasing the principal amount of the Bonds by up to \$1,830,000) (the “Series 2019C Bonds”);

(iv) to refund all or a portion of the Series 2011B Bonds in advance of maturity through the issuance by the City of its Taxable General Obligation Refunding Bonds, Series 2019D in an aggregate principal amount of approximately \$2,145,000 (subject to a permitted adjustment increasing or decreasing the principal amount of the Bonds by up to \$215,000) (the “Series 2019D Bonds”); and

(v) to refund all or a portion of the Series 2012B Bonds in advance of maturity through the issuance by the City of its Taxable General Obligation Refunding Bonds, Series 2019E in an aggregate principal amount of approximately \$36,690,000 (subject to a permitted adjustment increasing or decreasing the principal amount of the Bonds by up to \$3,670,000) (the “Series 2019E Bonds” and, together with the Series 2019A Bonds, the Series 2019B Bonds, the Series 2019C Bonds, and the Series 2019D Bonds, the “Bonds”); and

WHEREAS, pursuant to the Constitution and Laws of the Commonwealth of Kentucky, and particularly Sections 66.011 et. seq. of the Kentucky Revised Statutes, as amended (the “Act”), a city may issue bonds, subject to the requirements of the General Obligation Act, to pay all or any portion of the costs of financing and refinancing any public project to the extent that such city is authorized to cause the acquisition, construction, installation and equipping thereof; and

WHEREAS, the City desires to cause the costs of the Prior Projects to be refinanced through the issuance of the applicable series of the Bonds and for each such series of Bonds to be sold and awarded to the successful bidder for such series (each, a “Purchaser” and collectively, the “Purchasers”) at public, competitive sale in accordance with the provisions of Chapter 424 of the Kentucky Revised Statutes, as amended.

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

Section 1. Necessity, Authorization, and Purpose. The City hereby declares that it is desirable and necessary:

(a) to issue and authorize the issuance of its General Obligation Bonds, Series 2019A, in an aggregate principal amount of approximately \$4,680,000 (subject to a permitted adjustment increasing or decreasing the principal amount of the Bonds by up to \$465,000), for the purpose of (i) refunding, paying, and discharging the Series 2016 Notes and (ii) paying the costs of issuance of the Series 2019A Bonds;

(b) to issue and authorize the issuance of its Taxable General Obligation Refunding Bonds, Series 2019B, in an aggregate principal amount of approximately \$3,750,000 (subject to a permitted adjustment increasing or decreasing the principal amount of the Bonds by up to \$375,000), for the purpose of (i) refunding, defeasing, and discharging the Series 2010 Bonds and (ii) paying the costs of issuance of the Series 2019B Bonds;

(c) to issue and authorize the issuance of its Taxable General Obligation Public Project Refunding Bonds, Series 2019C, in an aggregate principal amount of approximately \$18,320,000 (subject to a permitted adjustment increasing or decreasing the principal amount of the Bonds by up to \$1,830,000), for the purpose of (i) refunding, paying, and discharging the Series 2011A Bonds and (ii) paying the costs of issuance of the Series 2019C Bonds;

(d) to issue and authorize the issuance of its Taxable General Obligation Refunding Bonds, Series 2019D, in an aggregate principal amount of approximately \$2,145,000 (subject to a permitted adjustment increasing or decreasing the principal amount of the Bonds by up to \$215,000), for the purpose of (i) refunding, paying, and discharging the Series 2011B Bonds and (ii) paying the costs of issuance of the Series 2019D Bonds; and

(e) to issue and authorize the issuance of its Taxable General Obligation Refunding Bonds, Series 2019E, in an aggregate principal amount of approximately \$36,690,000 (subject to a permitted adjustment increasing or decreasing the principal amount of the Bonds by up to \$3,670,000), for the purpose of (i) refunding, paying, and discharging the Series 2012B Bonds and (ii) paying the costs of issuance of the Series 2019E Bonds.

The exact principal amount of each series of the Bonds to be issued shall be established in the Certificate of Award (as hereinafter defined) for such series.

Section 2. Forms. The Series 2019A Bonds shall be issued as fully registered bonds, shall be designated “General Obligation Bonds, Series 2019A,” shall each express upon their face the purpose for which they are issued, that they are issued under the Act, and shall be substantially in the form set forth in Appendix A-1 attached hereto.

The Series 2019B Bonds shall be issued as fully registered bonds, shall be designated “Taxable General Obligation Refunding Bonds, Series 2019B,” shall each express upon their face the purpose for which they are issued, that they are issued under the Act and shall be substantially in the form set forth in Appendix A-2 attached hereto.

The Series 2019C Bonds shall be issued as fully registered bonds, shall be designated “Taxable General Obligation Public Project Refunding Bonds, Series 2019C,” shall each express upon their face the purpose for which they are issued, that they are issued under the Act and shall be substantially in the form set forth in Appendix A-3 attached hereto.

The Series 2019D Bonds shall be issued as fully registered bonds, shall be designated “Taxable General Obligation Refunding Bonds, Series 2019D,” shall each express upon their face the purpose for which they are issued, that they are issued under the Act and shall be substantially in the form set forth in Appendix A-4 attached hereto.

The Series 2019E Bonds shall be issued as fully registered bonds, shall be designated “Taxable General Obligation Refunding Bonds, Series 2019E,” shall each express upon their face the purpose for which they are issued, that they are issued under the Act and shall be substantially in the form set forth in Appendix A-5 attached hereto.

Each series of the Bonds shall be in denominations as requested by the Purchaser, which shall be in integral multiples of five thousand dollars (\$5,000). Each series of the Bonds shall be dated as of their date of initial delivery or such other date as is determined in a certificate of award accepting the bid of their respective Purchaser (each, a “Certificate of Award”) to be executed by the Mayor on the date of the sale of such series of the Bonds.

Interest on the Series 2019A Bonds shall be payable each June 1st and December 1st (a “2019A Interest Payment Date”), commencing June 1, 2020, or such other initial interest payment date as shall be set forth in the applicable Certificate of Award, at the stated interest rate or rates on the principal amount thereof, calculated on the basis of a 360 day year with 30 day months. The Series 2019A Bonds shall be serial or term bonds maturing on December 1, 2020 and each December 1st thereafter in the years and in the amounts to be established in the applicable Certificate of Award after advertised competitive sale of the Series 2019A Bonds based on the interest rates set forth in the successful bid for the Series 2019A Bonds (the “Series 2019A Bid”) and the provisions of this Section 2, provided that the final maturity date of the Series 2019A Bonds shall be as set forth in the applicable Certificate of Award but shall be no later than December 1, 2036.

Interest on the Series 2019B Bonds shall be payable each June 1st and December 1st (an “2019B Interest Payment Date”), commencing June 1, 2020, or such other initial interest payment date as shall be set forth in the applicable Certificate of Award, at the stated interest rate or rates on the principal amount thereof, calculated on the basis of a 360 day year with 30 day months. The

Series 2019B Bonds shall be serial or term bonds maturing on December 1, 2020 and each December 1st thereafter in the years and in the amounts to be established in the applicable Certificate of Award after advertised competitive sale of the Series 2019B Bonds based on the interest rates set forth in the successful bid for the Series 2019B Bonds (the “Series 2019B Bid”) and the provisions of this Section 2, provided that the final maturity date of the Series 2019B Bonds shall be as set forth in the applicable Certificate of Award but shall be no later than December 1, 2030.

Interest on the Series 2019C Bonds shall be payable each April 1st and October 1st (an “2019C Interest Payment Date”), commencing April 1, 2020, or such other initial interest payment date as shall be set forth in the applicable Certificate of Award, at the stated interest rate or rates on the principal amount thereof, calculated on the basis of a 360 day year with 30 day months. The Series 2019C Bonds shall be serial or term bonds maturing on April 1, 2020 and each April 1st thereafter in the years and in the amounts to be established in the applicable Certificate of Award after advertised competitive sale of the Series 2019C Bonds based on the interest rates set forth in the successful bid for the Series 2019C Bonds (the “Series 2019C Bid”) and the provisions of this Section 2, provided that the final maturity date of the Series 2019C Bonds shall be as set forth in the applicable Certificate of Award but shall be no later than April 1, 2041.

Interest on the Series 2019D Bonds shall be payable each June 1st and December 1st (an “2019D Interest Payment Date”), commencing June 1, 2020, or such other initial interest payment date as shall be set forth in the applicable Certificate of Award, at the stated interest rate or rates on the principal amount thereof, calculated on the basis of a 360 day year with 30 day months. The Series 2019D Bonds shall be serial or term bonds maturing on June 1, 2020 and each June 1st thereafter in the years and in the amounts to be established in the applicable Certificate of Award after advertised competitive sale of the Series 2019D Bonds based on the interest rates set forth in the successful bid for the Series 2019D Bonds (the “Series 2019D Bid”) and the provisions of this Section 2, provided that the final maturity date of the Series 2019D Bonds shall be as set forth in the applicable Certificate of Award but shall be no later than June 1, 2031.

Interest on the Series 2019E Bonds shall be payable each June 1st and December 1st (an “2019E Interest Payment Date”), commencing June 1, 2020, or such other initial interest payment date as shall be set forth in the applicable Certificate of Award, at the stated interest rate or rates on the principal amount thereof, calculated on the basis of a 360 day year with 30 day months. The Series 2019E Bonds shall be serial or term bonds maturing on June 1, 2020 and each June 1st thereafter in the years and in the amounts to be established in the applicable Certificate of Award after advertised competitive sale of the Series 2019E Bonds based on the interest rates set forth in the successful bid for the Series 2019E Bonds (the “Series 2019E Bid”) and the provisions of this Section 2, provided that the final maturity date of the Series 2019E Bonds shall be as set forth in the applicable Certificate of Award but shall be no later than June 1, 2042.

The interest rate or rates applicable to the individual maturities of each series of the Bonds shall be determined in the Certificate of Award for each such series based on the winning Bid for such series; provided that the aggregate net interest cost of each series of the Bonds shall not exceed seven percent (7.0%).

Any Bond issued as a term Bond shall be subject to mandatory sinking fund redemption on the dates, in the years, and in the amounts as set forth in the applicable Certificate of Award.

The Bonds shall be subject to optional redemption before their maturity, on or after the date established in their respective Certificates of Award, in whole or in part, in such order of maturity as shall be designated in writing by the City, and by lot within a maturity, at the election of the City upon forty-five days' written notice to the Paying Agent and Registrar (hereinafter defined) at a redemption price equal to the par amount thereof, plus accrued interest to the date of redemption.

The Bonds issued as term Bonds shall be subject to mandatory sinking fund redemption on the dates, in the years and in the amounts as set forth in their respective Certificates of Award.

At least thirty days before the optional or mandatory sinking fund redemption date of any Bonds, U.S. Bank National Association (the "Paying Agent and Registrar") shall cause a notice of such redemption either in whole or in part, signed by the Paying Agent and Registrar, to be mailed, first class, postage prepaid, to all registered owners of the Bonds to be redeemed in whole or in part at their addresses as they appear on the registration books kept by the Paying Agent and Registrar, but failure to mail any such notice shall not affect the validity of the proceedings for such redemption of Bonds for which such notice has been sent. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Bonds of a series being payable by their terms on a single date then outstanding shall be called for redemption, the distinctive series, number or letters, if any, of such Bonds to be redeemed.

On the date so designated for redemption, notice having been mailed in the manner under the conditions hereinabove provided and moneys for payment of the redemption price being held in the applicable Bond Payment Fund (as defined herein) by the Paying Agent and Registrar for the registered owners of the Bonds to be redeemed, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, interest on the Bonds so called for redemption shall cease to accrue, and the registered owners of such Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof.

If at the time of mailing of notice of any optional redemption there shall not have been deposited with the Paying Agent and Registrar moneys in an amount sufficient to redeem all the Bonds called for redemption, such notice shall state that it is conditional in that it is subject to the deposit of such moneys with the Paying Agent and Registrar not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

The Bonds may be issued in book-entry-only form through the services of the Depository Trust Company ("DTC"). If the City determines to issue the Bonds in book-entry-only form the Designated Officers (hereinafter defined) are authorized to execute all documents necessary to accomplish such form of issuance.

Section 3. Execution and Delivery. The Bonds shall be executed by the manual or facsimile signature of the Mayor and duly attested by the manual or facsimile signature of the City Clerk (which, together with any other person as may be authorized by resolution are referred to as

“Designated Officers”), shall have the seal of the City or a facsimile thereof affixed thereto, and shall bear the manual authenticating signature of an authorized representative of the Paying Agent and Registrar for the Bonds. The Designated Officers are further authorized and directed to deliver each series of the Bonds to their respective Purchaser, upon the terms and conditions provided herein, in the applicable Certificate of Award and in the winning bid for such series, receive the proceeds therefor, execute and deliver such certificates and other closing documents and take such other action as may be necessary or appropriate in order to effectuate the proper issuance, sale and delivery of each series of the Bonds.

The City authorizes and directs the Paying Agent and Registrar to authenticate each series of the Bonds and to deliver such Bonds to the Purchaser thereof upon execution of the related Certificate of Award and payment of the respective purchase price thereof.

Section 4. Payment. Payment of or on account of the interest on and principal of a series of the Bonds shall be made directly to the Paying Agent and Registrar for the account of the registered owners of such series. Interest on the Bonds shall be payable by check, mailed to the person whose name appears on the fifteenth day preceding an Interest Payment Date on the bond registration records as the registered owner, on each Interest Payment Date or by other transfer of funds acceptable to such registered owner and the Paying Agent and Registrar. Principal shall be payable in such coin or currency of the United States of America as shall be legal tender for the payment of public and private debts at the time and place of payment upon delivery of the Bonds to the Paying Agent and Registrar or by other transfer of funds acceptable to the Paying Agent and Registrar and such registered owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bonds to the extent of the sum or sums so paid.

Section 5. Filing. The Designated Officers are hereby authorized to undertake and cause all filings of notices or information which may be required by law to be filed by the City, including without limitation filings with the State Local Debt Officer required by law.

Section 6. Bond Payment Funds; Payment of Bonds. There are hereby established with the Paying Agent and Registrar:

(a) a bond payment fund in the name of the City to be known as the City of Owensboro, Kentucky General Obligation Bonds, Series 2019A - Bond Payment Fund (the “2019A Bond Payment Fund”), into which the City covenants to deposit, and into which the Designated Officers are hereby authorized and directed to deposit from the sinking fund (the “Sinking Fund”) established in Ordinance No. 11-99 adopted on April 6, 1999 (the “1999 Bond Ordinance”), on or before the twenty-fifth day of each month which precedes a 2019A Interest Payment Date, the amount required to pay principal of and interest due on the Series 2019A Bonds on each such 2019A Interest Payment Date. The Paying Agent and Registrar shall, without further authorization from the City, withdraw from the 2019A Bond Payment Fund, on each such 2019A Interest Payment Date, the amounts necessary to pay principal of, and interest on, the Series 2019A Bonds to the registered owner of the same.

(b) a bond payment fund in the name of the City to be known as the City of Owensboro, Kentucky Taxable General Refunding Obligation Refunding Bonds, Series

2019B - Bond Payment Fund (the “2019B Bond Payment Fund”), into which the City covenants to deposit, and into which the Designated Officers are hereby authorized and directed to deposit from the Sinking Fund established in the 1999 Bond Ordinance, on or before the twenty-fifth day of each month which precedes a 2019B Interest Payment Date, the amount required to pay principal of and interest due on the Series 2019B Bonds on each such 2019B Interest Payment Date. The Paying Agent and Registrar shall, without further authorization from the City, withdraw from the 2019B Bond Payment Fund, on each such 2019B Interest Payment Date, the amounts necessary to pay principal of, and interest on, the Series 2019B Bonds to the registered owner of the same.

(c) a bond payment fund in the name of the City to be known as the City of Owensboro, Kentucky Taxable General Obligation Public Project Refunding Bonds, Series 2019C - Bond Payment Fund (the “2019C Bond Payment Fund”), into which the City covenants to deposit, and into which the Designated Officers are hereby authorized and directed to deposit from the Sinking Fund established in the 1999 Bond Ordinance, on or before the twenty-fifth day of each month which precedes a 2019C Interest Payment Date, the amount required to pay principal of and interest due on the Series 2019C Bonds on each such 2019C Interest Payment Date. The Paying Agent and Registrar shall, without further authorization from the City, withdraw from the 2019C Bond Payment Fund, on each such 2019C Interest Payment Date, the amounts necessary to pay principal of, and interest on, the Series 2019C Bonds to the registered owner of the same.

(d) a bond payment fund in the name of the City to be known as the City of Owensboro, Kentucky Taxable General Obligation Refunding Bonds, Series 2019D - Bond Payment Fund (the “2019D Bond Payment Fund”), into which the City covenants to deposit, and into which the Designated Officers are hereby authorized and directed to deposit from the Sinking Fund established in the 1999 Bond Ordinance, on or before the twenty-fifth day of each month which precedes a 2019D Interest Payment Date, the amount required to pay principal of and interest due on the Series 2019D Bonds on each such 2019D Interest Payment Date. The Paying Agent and Registrar shall, without further authorization from the City, withdraw from the 2019D Bond Payment Fund, on each such 2019D Interest Payment Date, the amounts necessary to pay principal of, and interest on, the Series 2019D Bonds to the registered owner of the same.

(e) a bond payment fund in the name of the City to be known as the City of Owensboro, Kentucky Taxable General Obligation Refunding Bonds, Series 2019E - Bond Payment Fund (the “2019E Bond Payment Fund” and, together with the 2019A Bond Payment Fund, 2019B Bond Payment Fund, 2019C Bond Payment Fund, and 2019D Bond Payment Fund, the “Bond Payment Funds”), into which the City covenants to deposit, and into which the Designated Officers are hereby authorized and directed to deposit from the Sinking Fund established in the 1999 Bond Ordinance, on or before the twenty-fifth day of each month which precedes a 2019E Interest Payment Date, the amount required to pay principal of and interest due on the Series 2019E Bonds on each such 2019E Interest Payment Date. The Paying Agent and Registrar shall, without further authorization from the City, withdraw from the 2019E Bond Payment Fund, on each such 2019E Interest Payment Date, the amounts necessary to pay principal of, and interest on, the Series 2019E Bonds to the registered owner of the same.

The Paying Agent and Registrar is hereby appointed depository of the Bond Payment Funds with respect to the Bonds.

If the City shall fail or refuse to make any required deposit in the Bond Payment Funds from the Sinking Fund, the Paying Agent and Registrar shall (i) notify any agency of the Commonwealth of Kentucky or any political subdivision thereof which may collect and distribute taxes or revenues for the City to seek any available necessary or proper remedial action; and (ii) upon being indemnified against cost and expense, exercise any remedy provided in the Act or at law or in equity for the benefit of the owners of the Bonds or their assignees, and shall disburse all funds so collected to the owners of the Bonds as payment of the Bonds.

Section 7. General Obligations. The Bonds shall be full general obligations of the City and, for the payment of said Bonds and the interest thereon, the full faith, credit, and taxing power of the City are hereby pledged for the prompt payment thereof. During the period the Bonds are outstanding, there shall be and there hereby is levied on all the taxable property in the City, in addition to all other taxes, without limitation as to rate, a direct tax annually in an amount sufficient to pay the principal of and interest on the Bonds when and as due, it being hereby found and determined that current tax rates are within all applicable limitations. The tax shall be and is hereby ordered computed, certified, levied, and extended upon the tax duplicate and collected by the same officers in the same manner and at the same time that taxes for general purposes for each of said 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 that the 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 direct tax upon all of the taxable property in the City shall be reduced by the amount of such other funds so available and appropriated.

Section 8. Maintenance of Sinking Fund. The Sinking Fund previously established by the City in accordance with the requirements of the Act is hereby ordered to be continued and maintained so long as any Bonds are outstanding. The funds derived from said tax levy hereby required or other lawfully available funds shall be placed in the Sinking Fund and, together with interest collected on the same, are irrevocably pledged for the payment of the interest on and principal of all bonds issued under the Act and Tax-Supported Leases, as defined in the Act, when and as the same fall due. Amounts shall be transferred from the Sinking Fund to the Bond Payment Funds at the times and in the amounts required by Section 6 hereof.

Section 9. Sale of Bonds; Certificate of Award. The Designated Officers are hereby directed to sell each series of the Bonds to the Purchaser thereof at advertised competitive sale, the final principal amount of, the principal amortization of, and the interest rate or rates on the Bonds of each series to be established in accordance with the requirements of Sections 1 and 2 hereof and the Certificate of Award for such series. The Mayor of the City is hereby authorized to execute the Certificate of Award establishing the terms of each series of the Bonds described herein without any further action by the Board of Commissioners.

Section 10. Registered Owners; Transfer; Exchange. As long as the Bonds executed and delivered hereunder shall remain outstanding, the Paying Agent and Registrar shall maintain an office for the registration of such Bonds and shall also keep at such office books for such registration and transfers. The registered owners of the Bonds, as set forth in the registration books

maintained by the Paying Agent and Registrar on the fifteenth day preceding an Interest Payment Date, or their assignees, for purposes of this Bond Ordinance, to the extent of their interest, shall be treated as the owner of the Bonds and shall be entitled to all rights and security of the owner of the Bonds hereunder.

Upon surrender for registration of transfer of the Bonds at the office of the Paying Agent and Registrar with a written instrument of transfer satisfactory to the Paying Agent and Registrar, duly executed by the registered owner or the registered owner's duly authorized attorney, the Paying Agent and Registrar shall execute and deliver, in the name of the designated transferee or transferees, one or more Bonds of the same series of any authorized denomination and of a like tenor and effect.

All Bonds, upon surrender thereof at the office of the Paying Agent and Registrar, may, at the option of the registered owner thereof be exchanged for an equal aggregate principal amount of Bonds of the same series of any authorized denomination.

In all cases in which the privilege of exchanging or transferring Bonds is exercised, the Paying Agent and Registrar shall execute and deliver Bonds in accordance with the provisions of this Section. Every such exchange or transfer of Bonds, whether temporary or definitive, shall be without charge; provided that the Paying Agent and Registrar may impose a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

Section 11. Disposition of Proceeds. The proceeds of the sale of the Series 2019A Bonds shall be deposited, together with other available funds of the City, as follows: (a) an amount sufficient, together with any other available funds of the City, to retire and redeem the Series 2016 Notes within ninety days of the delivery and issuance of the Series 2019A Bonds, shall be deposited in the City of Owensboro, Kentucky General Obligation Bond Anticipation Note, Series 2016 - Note Payment Fund established for the Notes (the "Series 2016 Note Payment Fund"); (b) accrued interest and rounding amount, if any, shall be deposited to the 2019A Bond Payment Fund created in Section 6 hereof; and (c) an amount sufficient to pay the costs of issuing the Series 2019A Bonds shall be deposited to a special cost of issuance fund hereby directed to be established and designated as the "City of Owensboro, Kentucky General Obligation Bonds, Series 2019A - Cost of Issuance Fund" (the "2019A Cost of Issuance Fund").

The proceeds of the sale of the Series 2019B Bonds shall be deposited, together with other available funds of the City, as follows: (a) an amount sufficient, together with any other available funds of the City, to refund in advance of maturity the Series 2010 Bonds to be refunded shall be deposited to the escrow fund (the "2010 Escrow Fund") created by the Escrow Trust Agreement authorized in Section 12 hereof; (b) accrued interest and rounding amount, if any, shall be deposited to the 2019B Bond Payment Fund created in Section 6 hereof; and (c) an amount sufficient to pay the costs of issuing the Series 2019B Bonds shall be deposited to a special cost of issuance fund hereby directed to be established and designated as the "City of Owensboro, Kentucky Taxable General Obligation Refunding Bonds, Series 2019B - Cost of Issuance Fund" (the "2019B Cost of Issuance Fund").

The proceeds of the sale of the Series 2019C Bonds shall be deposited, together with other available funds of the City, as follows: (a) an amount sufficient, together with any other available funds of the City, to refund in advance of maturity the Series 2011A Bonds to be refunded shall be deposited to the escrow fund (the “2011A Escrow Fund”) created by the Escrow Trust Agreement authorized in Section 12 hereof; (b) accrued interest and rounding amount, if any, shall be deposited to the 2019C Bond Payment Fund created in Section 6 hereof; and (c) an amount sufficient to pay the costs of issuing the Series 2019C Bonds shall be deposited to a special cost of issuance fund hereby directed to be established and designated as the “City of Owensboro, Kentucky Taxable General Obligation Public Project Refunding Bonds, Series 2019C - Cost of Issuance Fund” (the “2019C Cost of Issuance Fund”).

The proceeds of the sale of the Series 2019D Bonds shall be deposited, together with other available funds of the City, as follows: (a) an amount sufficient, together with any other available funds of the City, to refund in advance of maturity the Series 2011B Bonds to be refunded shall be deposited to the escrow fund (the “2011B Escrow Fund”) created by the Escrow Trust Agreement authorized in Section 12 hereof; (b) accrued interest and rounding amount, if any, shall be deposited to the 2019D Bond Payment Fund created in Section 6 hereof; and (c) an amount sufficient to pay the costs of issuing the Series 2019D Bonds shall be deposited to a special cost of issuance fund hereby directed to be established and designated as the “City of Owensboro, Kentucky Taxable General Obligation Refunding Bonds, Series 2019D - Cost of Issuance Fund” (the “2019D Cost of Issuance Fund”).

The proceeds of the sale of the Series 2019E Bonds shall be deposited, together with other available funds of the City, as follows: (a) an amount sufficient, together with any other available funds of the City, to refund in advance of maturity the Series 2012B Bonds to be refunded shall be deposited to the escrow fund (the “2012B Escrow Fund”) created by the Escrow Trust Agreement authorized in Section 12 hereof; (b) accrued interest and rounding amount, if any, shall be deposited to the 2019E Bond Payment Fund created in Section 6 hereof; and (c) an amount sufficient to pay the costs of issuing the Series 2019E Bonds shall be deposited to a special cost of issuance fund hereby directed to be established and designated as the “City of Owensboro, Kentucky Taxable General Obligation Refunding Bonds, Series 2019E - Cost of Issuance Fund” (the “2019E Cost of Issuance Fund”).

Section 12. Authorization of Escrow Trust Agreements. The City shall enter into Escrow Trust Agreement with respect to each series of the Prior Obligations (each, an “Escrow Trust Agreement” and together, the “Escrow Trust Agreements”) with U.S. Bank National Association, as escrow trustee (the “Escrow Trustee”) for the purpose of providing sufficient funds to refund in advance of maturity each series of the Prior Obligations to be refunded. The Escrow Trustee shall receive compensation for its services in accordance with the provisions of the Escrow Trust Agreement. The Designated Officers are hereby each separately authorized and directed to execute said Escrow Trust Agreement on behalf of the City.

Section 13. Discharge of Bond Ordinance. If the City shall pay or cause to be paid, or there shall otherwise be paid, to the owners of any series of the Bonds the total principal and interest due or to become due thereon through maturity, in the manner stipulated therein and in this Bond Ordinance, then the pledges made under this Bond Ordinance, and all covenants,

agreements and other obligations of the City hereunder, with respect to such series, shall thereupon cease, terminate, and become void and be discharged and satisfied.

Section 14. Tax Covenants and Certifications. The City shall at all times do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the City on the Series 2019A Bonds shall, for the purposes of Federal income taxation, be exempt from income taxation under any valid provision of the Code. The City covenants that it shall not permit at any time or times any of the proceeds of the Series 2019A Bonds to be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any such Series 2019A Bonds to be “arbitrage bonds” as defined in Sections 103(b)(2) and 148 of the Code, as then in effect.

In order to assure compliance with this Section, thereby better securing and protecting the holders of the Series 2019A Bonds, the City covenants that it will not purchase any obligation or invest the proceeds of the Series 2019A Bonds in any obligations that produce a yield in excess of the applicable maximum yield as may be permitted by the Code.

The City further covenants that before the issuance of the Series 2019A Bonds, and as a condition precedent to such issuance, the City shall certify by issuance of a certificate of the Mayor or Chief Financial Officer of the City that on the basis of the facts, estimates, and circumstances in existence on the date of issue of the Series 2019A Bonds, it is not expected that the proceeds of the Series 2019A Bonds will be used in a manner which would cause such obligations to be “arbitrage bonds” under the Code.

The City hereby certifies that (i) it does not reasonably anticipate that less than 95% of the proceeds of the Series 2019A Bonds will be used for “local government activities” of the City. The City further covenants that it will cause to be filed with the Internal Revenue Service the reporting statements required by the Code with respect to the Series 2019A Bonds.

Within meaning of Code Section 265(b), the Series 2019A Bonds are hereby designated as “qualified tax-exempt obligations” pursuant to Code Section 265(b)(3). The City represents that the reasonably anticipated amount of tax-exempt obligations (excluding private activity bonds and current refunding obligations to the extent the amount of the refunding obligation does not exceed the outstanding amount of the refunded obligation) which will be issued by the City during calendar year 2019 will not exceed \$10,000,000.

Section 15. Severability. If any one or more of the provisions of this Bond 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.

Section 16. Inconsistent Actions. All prior ordinances, resolutions, orders or parts thereof inconsistent herewith are hereby repealed.

Section 17. Open Meetings Compliance. All meetings of the Board of Commissioners and of its committees and any other public bodies, at which the formal actions in connection with the issuance of the Bonds were taken, or at which deliberations that resulted in such formal actions were held, were open meetings, and such formal actions were taken and any such deliberations

took place while such meetings, after proper notice, were open to the public, in compliance with all legal requirements including KRS Sections 61.810, 61.815, 61.820 and 61.823.

Section 18. Effective Date. This Ordinance shall become effective immediately upon adoption and publication of a summary thereof, as provided by law.

[Signature page to follow]

INTRODUCED AND PUBLICLY READ ON FIRST READING on the September 3, 2019.

PUBLICLY READ, ADOPTED AND APPROVED ON SECOND READING, this September 17, 2019.

CITY OF OWENSBORO, KENTUCKY

By: _____
Mayor

Attest:

By: _____
City Clerk

CERTIFICATION

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Owensboro, Kentucky, and as such City Clerk, I further certify that the foregoing is a true, correct and complete copy of an Ordinance duly enacted by the Board of Commissioners of the City at a duly convened meeting held on September 17, 2019, on the same occasion signed by the Mayor as evidence of his approval, and now in full force and effect, all as appears from the official records of the City in my possession and under my control.

Witness my hand as City Clerk of said City as of September 17, 2019.

City Clerk

APPENDIX A-1

COMMONWEALTH OF KENTUCKY
CITY OF OWENSBORO, KENTUCKY
GENERAL OBLIGATION BOND, SERIES 2019A

No. RA-1 \$ _____

BOND DATE: _____

MATURITY DATE: December 1, _____

INTEREST RATE: _____ %

REGISTERED HOLDER: _____

PRINCIPAL AMOUNT: _____

KNOW ALL PERSONS BY THESE PRESENTS: That the City of Owensboro, Kentucky (the "City"), for value received, hereby acknowledges itself obligated to, and promises to pay to the registered holder identified above, or registered assigns, the principal sum 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 said principal sum (or, if any part thereof has been paid, the balance thereof remaining unpaid) from the date hereof, payable each June 1st and December 1st, commencing June 1, 2020, at the Interest Rate per annum identified above, calculated on the basis of a 360 day year with 30 day months, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto. The principal and interest of this bond are payable, without deduction for exchange, collection, or service charges, in lawful money of the United States of America. Principal is payable at the principal office of U.S. Bank National Association, Louisville, Kentucky, or any successor (the "Paying Agent and Registrar") or by other transfer of funds acceptable to the Paying Agent and Registrar and such owner. All interest on this bond and principal payable prior to the final maturity date shall be payable by check or draft mailed to the record date registered owner hereof at the address shown on the registration records kept by the Paying Agent and Registrar or by other transfer of funds acceptable to the Paying Agent and Registrar and such owner. The record date shall be the fifteenth day of the month preceding each interest payment date.

This Bond is one of an issue of Bonds of like tenor and effect, except as to denomination and maturity, numbered from RA-1 upward, inclusive, of the denomination of \$5,000 or any integral multiple thereof originally aggregating _____ dollars (\$ _____) in principal amount, issued for the purposes of (i) refunding, paying, and discharging the outstanding City of Owensboro, Kentucky General Obligation Bond Anticipation Notes, Series 2016 and (ii) paying the costs of issuance of the Bonds, all pursuant to and in full compliance with the general laws of the Commonwealth of Kentucky and particularly Chapter 66 of the Kentucky Revised Statutes, and pursuant to an ordinance duly adopted by the Board of Commissioners of the City on September 17, 2019 (the "Bond Ordinance") upon the affirmative vote of at least a majority of the members of its Board of Commissioners at a public meeting duly

and regularly held, and after filing proper notice with the State Local Debt Officer of the Commonwealth of Kentucky.

This Bond and the issue of which it forms a part is a general obligation of the City and the full faith, credit and revenue of the City are pledged to the payments due hereunder. THIS BOND IS CONTINUALLY SECURED BY THE FAITH, CREDIT, AND TAXING POWER OF THE CITY.

The Bonds mature on the December 1st of the following years, in the respective principal amounts and bear interest at the following rates of interest:

<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u> <u>Per Annum</u>
December 1, 2020	\$ _____	_____ %
December 1, 2021	\$ _____	_____ %
December 1, 2022	\$ _____	_____ %
December 1, 2023	\$ _____	_____ %
December 1, 2024	\$ _____	_____ %
December 1, 2025	\$ _____	_____ %
December 1, 2026	\$ _____	_____ %
December 1, 2027	\$ _____	_____ %
December 1, 2028	\$ _____	_____ %
December 1, 2029	\$ _____	_____ %
December 1, 2030	\$ _____	_____ %
December 1, 2031	\$ _____	_____ %
December 1, 2032	\$ _____	_____ %
December 1, 2033	\$ _____	_____ %
December 1, 2034	\$ _____	_____ %
December 1, 2035	\$ _____	_____ %
December 1, 2036	\$ _____	_____ %

The Bonds maturing on and after December 1, 2027 shall be subject to optional redemption prior to their maturity on any date on or after December 1, 2026, in whole or in part, in such order of maturity as shall be designated in writing by the City, and by lot within a maturity, at the election of the City upon thirty-seven days' written notice to the Paying Agent and Registrar (hereinafter defined) at a redemption price equal to the par amount thereof, plus accrued interest to the date of redemption.

[INSERT ANY MANDATORY SINKING FUND REDEMPTION REQUIREMENTS]

At least thirty days before the redemption date of any Bonds the Paying Agent and Registrar shall cause a notice of such redemption either in whole or in part signed by the Paying Agent and Registrar, to be mailed, first class, postage prepaid, to all registered owners of the Bonds to be redeemed either in whole or in part at their addresses as they appear on the registration books kept by the Paying Agent and Registrar, but failure to mail any such notice shall not affect the validity of the proceedings for such redemption of Bonds for which such notice has been sent.

Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Bonds being payable by their terms on a single date then outstanding shall be called for redemption, the distinctive number or letters, if any, of such Bonds to be redeemed.

On the date so designated for redemption, notice having been published in the manner under the conditions hereinabove provided and moneys for payment of the redemption price being held in the Bond Payment Fund by the Paying Agent and Registrar for the registered owners of the Bonds to be redeemed, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, interest on the Bonds so called for redemption shall cease to accrue, and the registered owners of such Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof.

No recourse shall be had for the payment of the principal of or the interest on this Bond, or for any claim based hereon, against any officer, agent or employee, past, present or future, of the City, as such, either directly or through the City, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise; all such liability of such officers, agents or employees is hereby renounced, waived and released as a condition of and as consideration for the issuance, execution and acceptance of this Bond.

It is hereby certified that all acts, conditions and things required to be done, to occur or be performed precedent to and in the issuance of this Bond, or in the creation of the obligations of which this Bond is evidence, have been done, have occurred and have been performed in regular and due form and manner as required by law; that the faith, credit and revenue of the City are hereby irrevocably pledged for the prompt payment of the principal hereof and interest hereon; that the repayment obligation represented by this Bond is not in excess of any constitutional or statutory limitation; and that due provision has been made for the levy and collection of a tax sufficient in amount to pay the interest on this Bond as it falls due and to provide for the redemption of this Bond at maturity or upon earlier redemption.

IN WITNESS WHEREOF, the City has caused this Bond to be signed either manually or by facsimile in its name by its Mayor and duly attested either manually or by facsimile by its City Clerk, as of the date set forth above.

IN WITNESS WHEREOF, the City has caused this Bond to be signed either manually or by facsimile in its name by its Mayor and duly attested either manually or by facsimile by its City Clerk and an impression or facsimile of the City's seal to be imprinted hereon, as of the date set forth above.

CITY OF OWENSBORO, KENTUCKY

By: _____
Mayor

(SEAL)

Attest:

By: _____
City Clerk

CERTIFICATE OF AUTHENTICATION

This is to certify that this Bond is one of the Bonds described hereinabove.

Authorized Signature
U.S. BANK NATIONAL ASSOCIATION,
Paying Agent and Registrar

Date of Authentication: _____

CERTIFICATE

It is hereby certified that the following is a correct and complete copy of the text of the legal opinion of Dinsmore & Shohl LLP, Attorneys, Covington, Kentucky, regarding the issue of which the within bond is one, the original of which opinion was manually executed, dated and issued as of the date of delivery of and payment for said issue and a copy of which is on file with the undersigned.

City Clerk

[FORM OF APPROVING OPINION]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto: _____

(please print or typewrite social security number or other identifying number and name and address of transferee)

the within Bond and does hereby irrevocably constitute and appoint _____

or its successor as Bond Paying Agent and Registrar to transfer the Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

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

APPENDIX A-2

COMMONWEALTH OF KENTUCKY
CITY OF OWENSBORO, KENTUCKY
TAXABLE GENERAL OBLIGATION REFUNDING BOND, SERIES 2019B

No. RB-1 \$ _____

BOND DATE: _____

MATURITY DATE: December 1, _____

INTEREST RATE: _____%

REGISTERED HOLDER: _____

PRINCIPAL AMOUNT: _____

KNOW ALL PERSONS BY THESE PRESENTS: That the City of Owensboro, Kentucky (the "City"), for value received, hereby acknowledges itself obligated to, and promises to pay to the registered holder identified above, or registered assigns, the principal sum 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 said principal sum (or, if any part thereof has been paid, the balance thereof remaining unpaid) from the date hereof, payable each June 1st and December 1st, commencing June 1, 2020, at the Interest Rate per annum identified above, calculated on the basis of a 360 day year with 30 day months, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto. The principal and interest of this bond are payable, without deduction for exchange, collection, or service charges, in lawful money of the United States of America. Principal is payable at the principal office of U.S. Bank National Association, Louisville, Kentucky, or any successor (the "Paying Agent and Registrar") or by other transfer of funds acceptable to the Paying Agent and Registrar and such owner. All interest on this bond and principal payable prior to the final maturity date shall be payable by check or draft mailed to the record date registered owner hereof at the address shown on the registration records kept by the Paying Agent and Registrar or by other transfer of funds acceptable to the Paying Agent and Registrar and such owner. The record date shall be the fifteenth day of the month preceding each interest payment date.

This Bond is one of an issue of Bonds of like tenor and effect, except as to denomination and maturity, numbered from RB-1 upward, inclusive, of the denomination of \$5,000 or any integral multiple thereof originally aggregating _____ dollars (\$ _____) in principal amount, issued for the purposes of (i) refunding, paying, and discharging the outstanding City of Owensboro, Kentucky Taxable General Obligation Bonds, Series 2010 and (ii) paying the costs of issuance of the Bonds, all pursuant to and in full compliance with the general laws of the Commonwealth of Kentucky and particularly Chapter 66 of the Kentucky Revised Statutes, and pursuant to an ordinance duly adopted by the Board of Commissioners of the City on September 17, 2019 (the "Bond Ordinance") upon the affirmative vote of at least a majority of the members of its Board of Commissioners at a public meeting duly

and regularly held, and after filing proper notice with the State Local Debt Officer of the Commonwealth of Kentucky.

This Bond and the issue of which it forms a part is a general obligation of the City and the full faith, credit and revenue of the City are pledged to the payments due hereunder. THIS BOND IS CONTINUALLY SECURED BY THE FAITH, CREDIT, AND TAXING POWER OF THE CITY.

The Bonds mature on the December 1st of the following years, in the respective principal amounts and bear interest at the following rates of interest:

<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate Per Annum</u>
December 1, 2020	\$ _____	_____ %
December 1, 2021	\$ _____	_____ %
December 1, 2022	\$ _____	_____ %
December 1, 2023	\$ _____	_____ %
December 1, 2024	\$ _____	_____ %
December 1, 2025	\$ _____	_____ %
December 1, 2026	\$ _____	_____ %
December 1, 2027	\$ _____	_____ %
December 1, 2028	\$ _____	_____ %
December 1, 2029	\$ _____	_____ %
December 1, 2030	\$ _____	_____ %

The Bonds maturing on and after December 1, 2027 shall be subject to optional redemption prior to their maturity on any date on or after December 1, 2026, in whole or in part, in such order of maturity as shall be designated in writing by the City, and by lot within a maturity, at the election of the City upon thirty-seven days' written notice to the Paying Agent and Registrar (hereinafter defined) at a redemption price equal to the par amount thereof, plus accrued interest to the date of redemption.

[INSERT ANY MANDATORY SINKING FUND REDEMPTION REQUIREMENTS]

At least thirty days before the redemption date of any Bonds the Paying Agent and Registrar shall cause a notice of such redemption either in whole or in part signed by the Paying Agent and Registrar, to be mailed, first class, postage prepaid, to all registered owners of the Bonds to be redeemed either in whole or in part at their addresses as they appear on the registration books kept by the Paying Agent and Registrar, but failure to mail any such notice shall not affect the validity of the proceedings for such redemption of Bonds for which such notice has been sent. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Bonds being payable by their terms on a single date then outstanding shall be called for redemption, the distinctive number or letters, if any, of such Bonds to be redeemed.

On the date so designated for redemption, notice having been published in the manner under the conditions hereinabove provided and moneys for payment of the redemption price being

held in the Bond Payment Fund by the Paying Agent and Registrar for the registered owners of the Bonds to be redeemed, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, interest on the Bonds so called for redemption shall cease to accrue, and the registered owners of such Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof.

No recourse shall be had for the payment of the principal of or the interest on this Bond, or for any claim based hereon, against any officer, agent or employee, past, present or future, of the City, as such, either directly or through the City, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise; all such liability of such officers, agents or employees is hereby renounced, waived and released as a condition of and as consideration for the issuance, execution and acceptance of this Bond.

It is hereby certified that all acts, conditions and things required to be done, to occur or be performed precedent to and in the issuance of this Bond, or in the creation of the obligations of which this Bond is evidence, have been done, have occurred and have been performed in regular and due form and manner as required by law; that the faith, credit and revenue of the City are hereby irrevocably pledged for the prompt payment of the principal hereof and interest hereon; that the repayment obligation represented by this Bond is not in excess of any constitutional or statutory limitation; and that due provision has been made for the levy and collection of a tax sufficient in amount to pay the interest on this Bond as it falls due and to provide for the redemption of this Bond at maturity or upon earlier redemption.

IN WITNESS WHEREOF, the City has caused this Bond to be signed either manually or by facsimile in its name by its Mayor and duly attested either manually or by facsimile by its City Clerk, as of the date set forth above.

IN WITNESS WHEREOF, the City has caused this Bond to be signed either manually or by facsimile in its name by its Mayor and duly attested either manually or by facsimile by its City Clerk and an impression or facsimile of the City's seal to be imprinted hereon, as of the date set forth above.

CITY OF OWENSBORO, KENTUCKY

By: _____
Mayor

(SEAL)

Attest:

By: _____
City Clerk

CERTIFICATE OF AUTHENTICATION

This is to certify that this Bond is one of the Bonds described hereinabove.

Authorized Signature
U.S. BANK NATIONAL ASSOCIATION,
Paying Agent and Registrar

Date of Authentication: _____

CERTIFICATE

It is hereby certified that the following is a correct and complete copy of the text of the legal opinion of Dinsmore & Shohl LLP, Attorneys, Covington, Kentucky, regarding the issue of which the within bond is one, the original of which opinion was manually executed, dated and issued as of the date of delivery of and payment for said issue and a copy of which is on file with the undersigned.

City Clerk

[FORM OF APPROVING OPINION]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto: _____

(please print or typewrite social security number or other identifying number and name and address of transferee)

the within Bond and does hereby irrevocably constitute and appoint _____

or its successor as Bond Paying Agent and Registrar to transfer the Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

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

APPENDIX A-3

COMMONWEALTH OF KENTUCKY
CITY OF OWENSBORO, KENTUCKY
TAXABLE GENERAL OBLIGATION REFUNDING BOND, SERIES 2019C

No. RC-1 \$ _____

BOND DATE: _____

MATURITY DATE: April 1, _____

INTEREST RATE: _____ %

REGISTERED HOLDER: _____

PRINCIPAL AMOUNT: _____

KNOW ALL PERSONS BY THESE PRESENTS: That the City of Owensboro, Kentucky (the "City"), for value received, hereby acknowledges itself obligated to, and promises to pay to the registered holder identified above, or registered assigns, the principal sum 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 said principal sum (or, if any part thereof has been paid, the balance thereof remaining unpaid) from the date hereof, payable each April 1st and October 1st, commencing April 1, 2020, at the Interest Rate per annum identified above, calculated on the basis of a 360 day year with 30 day months, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto. The principal and interest of this bond are payable, without deduction for exchange, collection, or service charges, in lawful money of the United States of America. Principal is payable at the principal office of U.S. Bank National Association, Louisville, Kentucky, or any successor (the "Paying Agent and Registrar") or by other transfer of funds acceptable to the Paying Agent and Registrar and such owner. All interest on this bond and principal payable prior to the final maturity date shall be payable by check or draft mailed to the record date registered owner hereof at the address shown on the registration records kept by the Paying Agent and Registrar or by other transfer of funds acceptable to the Paying Agent and Registrar and such owner. The record date shall be the fifteenth day of the month preceding each interest payment date.

This Bond is one of an issue of Bonds of like tenor and effect, except as to denomination and maturity, numbered from RC-1 upward, inclusive, of the denomination of \$5,000 or any integral multiple thereof originally aggregating _____ dollars (\$ _____) in principal amount, issued for the purposes of (i) refunding, paying, and discharging the outstanding City of Owensboro, Kentucky General Obligation Public Project Bonds, Series 2011 and (ii) paying the costs of issuance of the Bonds, all pursuant to and in full compliance with the general laws of the Commonwealth of Kentucky and particularly Chapter 66 of the Kentucky Revised Statutes, and pursuant to an ordinance duly adopted by the Board of Commissioners of the City on September 17, 2019 (the "Bond Ordinance") upon the affirmative vote of at least a majority of the members of its Board of Commissioners at a public meeting duly

and regularly held, and after filing proper notice with the State Local Debt Officer of the Commonwealth of Kentucky.

This Bond and the issue of which it forms a part is a general obligation of the City and the full faith, credit and revenue of the City are pledged to the payments due hereunder. THIS BOND IS CONTINUALLY SECURED BY THE FAITH, CREDIT, AND TAXING POWER OF THE CITY.

The Bonds mature on the April 1st of the following years, in the respective principal amounts and bear interest at the following rates of interest:

<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate Per Annum</u>
April 1, 2020	\$ _____	_____%
April 1, 2021	\$ _____	_____%
April 1, 2022	\$ _____	_____%
April 1, 2023	\$ _____	_____%
April 1, 2024	\$ _____	_____%
April 1, 2025	\$ _____	_____%
April 1, 2026	\$ _____	_____%
April 1, 2027	\$ _____	_____%
April 1, 2028	\$ _____	_____%
April 1, 2029	\$ _____	_____%
April 1, 2030	\$ _____	_____%
April 1, 2031	\$ _____	_____%
April 1, 2032	\$ _____	_____%
April 1, 2033	\$ _____	_____%
April 1, 2034	\$ _____	_____%
April 1, 2035	\$ _____	_____%
April 1, 2036	\$ _____	_____%
April 1, 2037	\$ _____	_____%
April 1, 2038	\$ _____	_____%
April 1, 2039	\$ _____	_____%
April 1, 2040	\$ _____	_____%
April 1, 2041	\$ _____	_____%

The Bonds maturing on and after April 1, 2027 shall be subject to optional redemption prior to their maturity on any date on or after April 1, 2026, in whole or in part, in such order of maturity as shall be designated in writing by the City, and by lot within a maturity, at the election of the City upon thirty-seven days' written notice to the Paying Agent and Registrar (hereinafter defined) at a redemption price equal to the par amount thereof, plus accrued interest to the date of redemption.

[INSERT ANY MANDATORY SINKING FUND REDEMPTION REQUIREMENTS]

At least thirty days before the redemption date of any Bonds the Paying Agent and Registrar shall cause a notice of such redemption either in whole or in part signed by the Paying Agent and Registrar, to be mailed, first class, postage prepaid, to all registered owners of the Bonds to be redeemed either in whole or in part at their addresses as they appear on the registration books kept by the Paying Agent and Registrar, but failure to mail any such notice shall not affect the validity of the proceedings for such redemption of Bonds for which such notice has been sent. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Bonds being payable by their terms on a single date then outstanding shall be called for redemption, the distinctive number or letters, if any, of such Bonds to be redeemed.

On the date so designated for redemption, notice having been published in the manner under the conditions hereinabove provided and moneys for payment of the redemption price being held in the Bond Payment Fund by the Paying Agent and Registrar for the registered owners of the Bonds to be redeemed, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, interest on the Bonds so called for redemption shall cease to accrue, and the registered owners of such Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof.

No recourse shall be had for the payment of the principal of or the interest on this Bond, or for any claim based hereon, against any officer, agent or employee, past, present or future, of the City, as such, either directly or through the City, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise; all such liability of such officers, agents or employees is hereby renounced, waived and released as a condition of and as consideration for the issuance, execution and acceptance of this Bond.

It is hereby certified that all acts, conditions and things required to be done, to occur or be performed precedent to and in the issuance of this Bond, or in the creation of the obligations of which this Bond is evidence, have been done, have occurred and have been performed in regular and due form and manner as required by law; that the faith, credit and revenue of the City are hereby irrevocably pledged for the prompt payment of the principal hereof and interest hereon; that the repayment obligation represented by this Bond is not in excess of any constitutional or statutory limitation; and that due provision has been made for the levy and collection of a tax sufficient in amount to pay the interest on this Bond as it falls due and to provide for the redemption of this Bond at maturity or upon earlier redemption.

IN WITNESS WHEREOF, the City has caused this Bond to be signed either manually or by facsimile in its name by its Mayor and duly attested either manually or by facsimile by its City Clerk, as of the date set forth above.

IN WITNESS WHEREOF, the City has caused this Bond to be signed either manually or by facsimile in its name by its Mayor and duly attested either manually or by facsimile by its City Clerk and an impression or facsimile of the City's seal to be imprinted hereon, as of the date set forth above.

CITY OF OWENSBORO, KENTUCKY

By: _____
Mayor

(SEAL)

Attest:

By: _____
City Clerk

CERTIFICATE OF AUTHENTICATION

This is to certify that this Bond is one of the Bonds described hereinabove.

Authorized Signature
U.S. BANK NATIONAL ASSOCIATION,
Paying Agent and Registrar

Date of Authentication: _____

CERTIFICATE

It is hereby certified that the following is a correct and complete copy of the text of the legal opinion of Dinsmore & Shohl LLP, Attorneys, Covington, Kentucky, regarding the issue of which the within bond is one, the original of which opinion was manually executed, dated and issued as of the date of delivery of and payment for said issue and a copy of which is on file with the undersigned.

City Clerk

[FORM OF APPROVING OPINION]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto: _____

(please print or typewrite social security number or other identifying number and name and address of transferee)

the within Bond and does hereby irrevocably constitute and appoint _____

or its successor as Bond Paying Agent and Registrar to transfer the Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

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

APPENDIX A-4

COMMONWEALTH OF KENTUCKY
CITY OF OWENSBORO, KENTUCKY
TAXABLE GENERAL OBLIGATION REFUNDING BOND, SERIES 2019D

No. RD-1 \$ _____

BOND DATE: _____

MATURITY DATE: June 1, _____

INTEREST RATE: _____ %

REGISTERED HOLDER: _____

PRINCIPAL AMOUNT: _____

KNOW ALL PERSONS BY THESE PRESENTS: That the City of Owensboro, Kentucky (the "City"), for value received, hereby acknowledges itself obligated to, and promises to pay to the registered holder identified above, or registered assigns, the principal sum 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 said principal sum (or, if any part thereof has been paid, the balance thereof remaining unpaid) from the date hereof, payable each June 1st and December 1st, commencing June 1, 2020, at the Interest Rate per annum identified above, calculated on the basis of a 360 day year with 30 day months, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto. The principal and interest of this bond are payable, without deduction for exchange, collection, or service charges, in lawful money of the United States of America. Principal is payable at the principal office of U.S. Bank National Association, Louisville, Kentucky, or any successor (the "Paying Agent and Registrar") or by other transfer of funds acceptable to the Paying Agent and Registrar and such owner. All interest on this bond and principal payable prior to the final maturity date shall be payable by check or draft mailed to the record date registered owner hereof at the address shown on the registration records kept by the Paying Agent and Registrar or by other transfer of funds acceptable to the Paying Agent and Registrar and such owner. The record date shall be the fifteenth day of the month preceding each interest payment date.

This Bond is one of an issue of Bonds of like tenor and effect, except as to denomination and maturity, numbered from RD-1 upward, inclusive, of the denomination of \$5,000 or any integral multiple thereof originally aggregating _____ dollars (\$ _____) in principal amount, issued for the purposes of (i) refunding, paying, and discharging the outstanding City of Owensboro, Kentucky Taxable General Obligation Bonds, Series 2011 and (ii) paying the costs of issuance of the Bonds, all pursuant to and in full compliance with the general laws of the Commonwealth of Kentucky and particularly Chapter 66 of the Kentucky Revised Statutes, and pursuant to an ordinance duly adopted by the Board of Commissioners of the City on September 17, 2019 (the "Bond Ordinance") upon the affirmative vote of at least a majority of the members of its Board of Commissioners at a public meeting duly

and regularly held, and after filing proper notice with the State Local Debt Officer of the Commonwealth of Kentucky.

This Bond and the issue of which it forms a part is a general obligation of the City and the full faith, credit and revenue of the City are pledged to the payments due hereunder. THIS BOND IS CONTINUALLY SECURED BY THE FAITH, CREDIT, AND TAXING POWER OF THE CITY.

The Bonds mature on the June 1st of the following years, in the respective principal amounts and bear interest at the following rates of interest:

<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate Per Annum</u>
June 1, 2020	\$ _____	_____ %
June 1, 2021	\$ _____	_____ %
June 1, 2022	\$ _____	_____ %
June 1, 2023	\$ _____	_____ %
June 1, 2024	\$ _____	_____ %
June 1, 2025	\$ _____	_____ %
June 1, 2026	\$ _____	_____ %
June 1, 2027	\$ _____	_____ %
June 1, 2028	\$ _____	_____ %
June 1, 2029	\$ _____	_____ %
June 1, 2030	\$ _____	_____ %
June 1, 2031	\$ _____	_____ %

The Bonds maturing on and after June 1, 2027 shall be subject to optional redemption prior to their maturity on any date on or after June 1, 2026, in whole or in part, in such order of maturity as shall be designated in writing by the City, and by lot within a maturity, at the election of the City upon thirty-seven days' written notice to the Paying Agent and Registrar (hereinafter defined) at a redemption price equal to the par amount thereof, plus accrued interest to the date of redemption.

[INSERT ANY MANDATORY SINKING FUND REDEMPTION REQUIREMENTS]

At least thirty days before the redemption date of any Bonds the Paying Agent and Registrar shall cause a notice of such redemption either in whole or in part signed by the Paying Agent and Registrar, to be mailed, first class, postage prepaid, to all registered owners of the Bonds to be redeemed either in whole or in part at their addresses as they appear on the registration books kept by the Paying Agent and Registrar, but failure to mail any such notice shall not affect the validity of the proceedings for such redemption of Bonds for which such notice has been sent. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Bonds being payable by their terms on a single date then outstanding shall be called for redemption, the distinctive number or letters, if any, of such Bonds to be redeemed.

On the date so designated for redemption, notice having been published in the manner under the conditions hereinabove provided and moneys for payment of the redemption price being held in the Bond Payment Fund by the Paying Agent and Registrar for the registered owners of the Bonds to be redeemed, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, interest on the Bonds so called for redemption shall cease to accrue, and the registered owners of such Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof.

No recourse shall be had for the payment of the principal of or the interest on this Bond, or for any claim based hereon, against any officer, agent or employee, past, present or future, of the City, as such, either directly or through the City, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise; all such liability of such officers, agents or employees is hereby renounced, waived and released as a condition of and as consideration for the issuance, execution and acceptance of this Bond.

It is hereby certified that all acts, conditions and things required to be done, to occur or be performed precedent to and in the issuance of this Bond, or in the creation of the obligations of which this Bond is evidence, have been done, have occurred and have been performed in regular and due form and manner as required by law; that the faith, credit and revenue of the City are hereby irrevocably pledged for the prompt payment of the principal hereof and interest hereon; that the repayment obligation represented by this Bond is not in excess of any constitutional or statutory limitation; and that due provision has been made for the levy and collection of a tax sufficient in amount to pay the interest on this Bond as it falls due and to provide for the redemption of this Bond at maturity or upon earlier redemption.

IN WITNESS WHEREOF, the City has caused this Bond to be signed either manually or by facsimile in its name by its Mayor and duly attested either manually or by facsimile by its City Clerk, as of the date set forth above.

IN WITNESS WHEREOF, the City has caused this Bond to be signed either manually or by facsimile in its name by its Mayor and duly attested either manually or by facsimile by its City Clerk and an impression or facsimile of the City's seal to be imprinted hereon, as of the date set forth above.

CITY OF OWENSBORO, KENTUCKY

By: _____
Mayor

(SEAL)

Attest:

By: _____
City Clerk

CERTIFICATE OF AUTHENTICATION

This is to certify that this Bond is one of the Bonds described hereinabove.

Authorized Signature
U.S. BANK NATIONAL ASSOCIATION,
Paying Agent and Registrar

Date of Authentication: _____

CERTIFICATE

It is hereby certified that the following is a correct and complete copy of the text of the legal opinion of Dinsmore & Shohl LLP, Attorneys, Covington, Kentucky, regarding the issue of which the within bond is one, the original of which opinion was manually executed, dated and issued as of the date of delivery of and payment for said issue and a copy of which is on file with the undersigned.

City Clerk

[FORM OF APPROVING OPINION]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto: _____

(please print or typewrite social security number or other identifying number and name and address of transferee)

the within Bond and does hereby irrevocably constitute and appoint _____

or its successor as Bond Paying Agent and Registrar to transfer the Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

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

APPENDIX A-5

COMMONWEALTH OF KENTUCKY
CITY OF OWENSBORO, KENTUCKY
TAXABLE GENERAL OBLIGATION REFUNDING BOND, SERIES 2019E

No. RE-1 \$ _____

BOND DATE: _____

MATURITY DATE: June 1, _____

INTEREST RATE: _____%

REGISTERED HOLDER: _____

PRINCIPAL AMOUNT: _____

KNOW ALL PERSONS BY THESE PRESENTS: That the City of Owensboro, Kentucky (the "City"), for value received, hereby acknowledges itself obligated to, and promises to pay to the registered holder identified above, or registered assigns, the principal sum 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 said principal sum (or, if any part thereof has been paid, the balance thereof remaining unpaid) from the date hereof, payable each June 1st and December 1st, commencing June 1, 2020, at the Interest Rate per annum identified above, calculated on the basis of a 360 day year with 30 day months, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto. The principal and interest of this bond are payable, without deduction for exchange, collection, or service charges, in lawful money of the United States of America. Principal is payable at the principal office of U.S. Bank National Association, Louisville, Kentucky, or any successor (the "Paying Agent and Registrar") or by other transfer of funds acceptable to the Paying Agent and Registrar and such owner. All interest on this bond and principal payable prior to the final maturity date shall be payable by check or draft mailed to the record date registered owner hereof at the address shown on the registration records kept by the Paying Agent and Registrar or by other transfer of funds acceptable to the Paying Agent and Registrar and such owner. The record date shall be the fifteenth day of the month preceding each interest payment date.

This Bond is one of an issue of Bonds of like tenor and effect, except as to denomination and maturity, numbered from RE-1 upward, inclusive, of the denomination of \$5,000 or any integral multiple thereof originally aggregating _____ dollars (\$ _____) in principal amount, issued for the purposes of (i) refunding, paying, and discharging the outstanding City of Owensboro, Kentucky General Obligation Refunding and Improvement Bonds, Series 2012B and (ii) paying the costs of issuance of the Bonds, all pursuant to and in full compliance with the general laws of the Commonwealth of Kentucky and particularly Chapter 66 of the Kentucky Revised Statutes, and pursuant to an ordinance duly adopted by the Board of Commissioners of the City on September 17, 2019 (the "Bond Ordinance") upon the affirmative vote of at least a majority of the members of its Board of Commissioners at a public

meeting duly and regularly held, and after filing proper notice with the State Local Debt Officer of the Commonwealth of Kentucky.

This Bond and the issue of which it forms a part is a general obligation of the City and the full faith, credit and revenue of the City are pledged to the payments due hereunder. THIS BOND IS CONTINUALLY SECURED BY THE FAITH, CREDIT, AND TAXING POWER OF THE CITY.

The Bonds mature on the June 1st of the following years, in the respective principal amounts and bear interest at the following rates of interest:

<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate Per Annum</u>
June 1, 2020	\$ _____	_____%
June 1, 2021	\$ _____	_____%
June 1, 2022	\$ _____	_____%
June 1, 2023	\$ _____	_____%
June 1, 2024	\$ _____	_____%
June 1, 2025	\$ _____	_____%
June 1, 2026	\$ _____	_____%
June 1, 2027	\$ _____	_____%
June 1, 2028	\$ _____	_____%
June 1, 2029	\$ _____	_____%
June 1, 2030	\$ _____	_____%
June 1, 2031	\$ _____	_____%
June 1, 2032	\$ _____	_____%
June 1, 2033	\$ _____	_____%
June 1, 2034	\$ _____	_____%
June 1, 2035	\$ _____	_____%
June 1, 2036	\$ _____	_____%
June 1, 2037	\$ _____	_____%
June 1, 2038	\$ _____	_____%
June 1, 2039	\$ _____	_____%
June 1, 2040	\$ _____	_____%
June 1, 2041	\$ _____	_____%
June 1, 2042	\$ _____	_____%

The Bonds maturing on and after June 1, 2027 shall be subject to optional redemption prior to their maturity on any date on or after June 1, 2026, in whole or in part, in such order of maturity as shall be designated in writing by the City, and by lot within a maturity, at the election of the City upon thirty-seven days' written notice to the Paying Agent and Registrar (hereinafter defined) at a redemption price equal to the par amount thereof, plus accrued interest to the date of redemption.

[INSERT ANY MANDATORY SINKING FUND REDEMPTION REQUIREMENTS]

At least thirty days before the redemption date of any Bonds the Paying Agent and Registrar shall cause a notice of such redemption either in whole or in part signed by the Paying Agent and Registrar, to be mailed, first class, postage prepaid, to all registered owners of the Bonds to be redeemed either in whole or in part at their addresses as they appear on the registration books kept by the Paying Agent and Registrar, but failure to mail any such notice shall not affect the validity of the proceedings for such redemption of Bonds for which such notice has been sent. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Bonds being payable by their terms on a single date then outstanding shall be called for redemption, the distinctive number or letters, if any, of such Bonds to be redeemed.

On the date so designated for redemption, notice having been published in the manner under the conditions hereinabove provided and moneys for payment of the redemption price being held in the Bond Payment Fund by the Paying Agent and Registrar for the registered owners of the Bonds to be redeemed, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, interest on the Bonds so called for redemption shall cease to accrue, and the registered owners of such Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof.

No recourse shall be had for the payment of the principal of or the interest on this Bond, or for any claim based hereon, against any officer, agent or employee, past, present or future, of the City, as such, either directly or through the City, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise; all such liability of such officers, agents or employees is hereby renounced, waived and released as a condition of and as consideration for the issuance, execution and acceptance of this Bond.

It is hereby certified that all acts, conditions and things required to be done, to occur or be performed precedent to and in the issuance of this Bond, or in the creation of the obligations of which this Bond is evidence, have been done, have occurred and have been performed in regular and due form and manner as required by law; that the faith, credit and revenue of the City are hereby irrevocably pledged for the prompt payment of the principal hereof and interest hereon; that the repayment obligation represented by this Bond is not in excess of any constitutional or statutory limitation; and that due provision has been made for the levy and collection of a tax sufficient in amount to pay the interest on this Bond as it falls due and to provide for the redemption of this Bond at maturity or upon earlier redemption.

IN WITNESS WHEREOF, the City has caused this Bond to be signed either manually or by facsimile in its name by its Mayor and duly attested either manually or by facsimile by its City Clerk, as of the date set forth above.

IN WITNESS WHEREOF, the City has caused this Bond to be signed either manually or by facsimile in its name by its Mayor and duly attested either manually or by facsimile by its City Clerk and an impression or facsimile of the City's seal to be imprinted hereon, as of the date set forth above.

CITY OF OWENSBORO, KENTUCKY

By: _____
Mayor

(SEAL)

Attest:

By: _____
City Clerk

CERTIFICATE OF AUTHENTICATION

This is to certify that this Bond is one of the Bonds described hereinabove.

Authorized Signature
U.S. BANK NATIONAL ASSOCIATION,
Paying Agent and Registrar

Date of Authentication: _____

CERTIFICATE

It is hereby certified that the following is a correct and complete copy of the text of the legal opinion of Dinsmore & Shohl LLP, Attorneys, Covington, Kentucky, regarding the issue of which the within bond is one, the original of which opinion was manually executed, dated and issued as of the date of delivery of and payment for said issue and a copy of which is on file with the undersigned.

City Clerk

[FORM OF APPROVING OPINION]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto: _____

(please print or typewrite social security number or other identifying number and name and address of transferee)

the within Bond and does hereby irrevocably constitute and appoint _____

or its successor as Bond Paying Agent and Registrar to transfer the Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

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