



Kenton County School District | It's about ALL kids.

**THE KENTON COUNTY BOARD OF  
EDUCATION**

1055 EATON DRIVE, FORT WRIGHT, KENTUCKY  
41017

TELEPHONE: (859) 344-8888 / FAX: (859) 344-1531

WEBSITE: [www.kenton.kyschools.us](http://www.kenton.kyschools.us)

Dr. Henry Webb, Superintendent of Schools

**KCSD ISSUE PAPER**

**DATE:**

7/23/18

**AGENDA ITEM (ACTION ITEM):**

Consider/Approve Partial Cancellation of the Lease Agreement for the property adjacent to the Fort Wright Elementary School

**APPLICABLE BOARD POLICY:**

Fiscal Management 4.5

**HISTORY/BACKGROUND:**

A parcel of property owned by St. Charles was inadvertently titled in the name of the Kenton County Board of Education with a 2006 bond sale. The property is directly adjacent to the Fort Wright Elementary School. This earlier bond issue was later refinanced in 2016.

**FISCAL/BUDGETARY IMPACT:**

There are no cost implications for the District.

**RECOMMENDATION:**

It is recommended that the Kenton County School District Finance Corporation approve the Partial Cancellation of Lease resolution as per the agreement attached to this Issue Paper.

**CONTACT PERSON:**

Rob Haney

\_\_\_\_\_  
Principal

  
\_\_\_\_\_  
District Administrator

  
\_\_\_\_\_  
Superintendent

Use this form to submit your request to the Superintendent for items to be added to the Board Meeting Agenda.

Principal—complete, print, sign and send to your Director. Director—if approved, sign and put in the Superintendent's mailbox.

**Kenton County Board of Education**

Board Members: Carl Wicklund, Chairperson Karen L. Collins, Vice Chairperson Joshua Crabtree, Esq. Carla Egan Jessica Jehn  
"The Kenton County Board of Education provides Equal Education & Employment Opportunities."

**PARTIAL CANCELLATION OF LEASE**

KNOW ALL MEN BY THESE PRESENTS:

The Kenton County School District Finance Corporation, Lessor, and the Board of Education of Kenton County School District, Lessee, parties to a Contract, Lease and Option dated as of April 1, 2016 (the "Lease"), recorded in Official Record Book C-5877, Page 164 of the records of the Kenton County Clerk, hereby certify that the Lease have been discharged with respect to the portion of real property described in attached Exhibit A and therefore it is determined and ordered that said Lease be partially cancelled of record, but solely with respect to said real property described in attached Exhibit A.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed by their officers duly authorized this \_\_\_\_ day of \_\_\_\_\_, 2018.

**KENTON COUNTY SCHOOL DISTRICT  
FINANCE CORPORATION**

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

**BOARD OF EDUCATION OF KENTON  
COUNTY SCHOOL DISTRICT**

By: \_\_\_\_\_  
Chairman

Attest:

\_\_\_\_\_  
Secretary

This instrument prepared by:

\_\_\_\_\_  
Dirk M. Bedarff, Esq.  
Dinsmore & Shohl LLP  
50 East Rivercenter Blvd., Suite 1150  
Covington, Kentucky 41011

## Haney, Rob - Kenton County

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**From:** Finley, Cathy  
**Sent:** Monday, July 16, 2018 8:04 AM  
**To:** Haney, Rob - Kenton County  
**Subject:** FW: \$25,190,000 Kenton County School District Finance Corporation School Building Revenue Refunding Bonds, Series 2016 - Partial Cancellation of Lease.DOC  
**Attachments:** Kenton Schools Partial Cancellation of Lease.DOC

### **Cathy Finley**

Administrative Assistant  
Board Secretary  
Office of the Superintendent  
Office 859-957-2614  
Fax 859-344-1531



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**From:** Bedarff, Dirk <Dirk.Bedarff@DINSMORE.COM>  
**Sent:** Friday, July 13, 2018 8:48 AM  
**To:** Finley, Cathy <cathy.finley@kenton.kyschools.us>  
**Subject:** \$25,190,000 Kenton County School District Finance Corporation School Building Revenue Refunding Bonds, Series 2016 - Partial Cancellation of Lease.DOC

Cathy;

In 2016, the school district issued the above-captioned bonds that refunded an earlier series of bonds issued in 2006 which financed the construction of various school building improvements. One of the sites identified on the contract, lease & option for the financing is either no longer owned by the school district or was included in the legal description by accident, as it is apparently immediately adjacent to other school property. We were recently contacted by an attorney at Dressman, Benzinger & LaVelle about this, since the present owner is contemplating disposing of the property and it would therefore be necessary to delete that parcel from the legal description in the contract, lease and option for the 2016 bonds prior to their conveyance of the parcel. I have prepared a partial cancellation of lease for that parcel (which is described in the exhibit to the cancellation). If the district is agreeable to executing the partial cancellation, which has no other impact on the bonds, I would appreciate getting two copies of this signed and I would forward the executed copies to the title attorney for recording.

Please let me know if you have any questions. I would be happy to reach out to the school board attorney about this as well, if further discussion is needed on this. Thanks in advance for your assistance on this.

STATE OF KENTUCKY     )  
                                      ) SS  
COUNTY OF KENTON     )

On this \_\_\_\_ day of \_\_\_\_\_, 2018, before me a notary public in and for the county and state aforesaid, personally appeared Carl Wicklund, Chairperson, and Cathy Finley, Secretary, of the Board of Education of the Kenton County School District, respectively, of the Kenton County School District Finance Corporation, the above-mentioned corporation, to me known to be the persons who executed the foregoing instrument, and acknowledged the execution thereof to be their free act and deed and the free act and deed of said corporation, for the uses and purposes therein mentioned, and acknowledged to me that they did so sign said instrument in the name and upon behalf of said corporation as such officers; that the same is their free act and deed as such officers, and the free and official act and deed of said corporation; and that they were duly authorized thereunto.

IN WITNESS WHEREOF, I have hereunto set my hand the day and year in this certificate first above written.

---

Notary Public

My Commission Expires: \_\_\_\_\_

STATE OF KENTUCKY     )  
                                      ) SS  
COUNTY OF KENTON     )

On this \_\_\_\_ day of \_\_\_\_\_, 2018, before me a notary public in and for the county and state aforesaid, personally appeared Carl Wicklund, President, and Cathy Finley, Secretary, of the Kenton County School District Finance Corporation, a Kentucky nonprofit corporation and an agency and instrumentality of the above- Kenton County School District, to me known to be the persons who executed the foregoing instrument, and acknowledged the execution thereof to be their free act and deed and the free act and deed of said corporation, for the uses and purposes therein mentioned, and acknowledged to me that they did so sign said instrument in the name and upon behalf of said corporation as such officials; that the same is their free act and deed as such officials, and the free and official act and deed of said governmental body; and that they were duly authorized thereunto.

IN WITNESS WHEREOF, I have hereunto set my hand the day and year in this certificate first above written.

---

Notary Public

My Commission Expires: \_\_\_\_\_

Exhibit A

Parcel 3:

Group No. 4699

PIDN 042-30-00-008.00

Being all of Lot 1, Highland Terrace Subdivision, as shown on original plat 1405 and 1406 of the Kenton County Clerk's records at Covington, Kentucky.

Previous instruments of record have referred incorrectly to Highland Crossing Subdivision. The correct name of the subdivision is "Highland Terrace Subdivision" as shown on original plat 1405 and 1406 of the Kenton County Clerk's records at Covington, Kentucky.