

MUNICIPAL ORDER 22-2024

A MUNICIPAL ORDER OF THE BOARD OF COMMISSIONERS OF THE CITY OF OWENSBORO, KENTUCKY AUTHORIZING THE PAYMENT, REDEMPTION, AND DISCHARGE OF \$470,000 OF THE CITY'S GENERAL OBLIGATION BONDS, SERIES 2013B MATURING ON MAY 1, 2033 (THE "REDEEMED BONDS"); AUTHORIZING THE DEPOSIT OF MONIES RECEIVED FROM THE RIVERPARK CENTER IN THE SERIES 2013B BOND PAYMENT FUND FOR THE PAYMENT, REDEMPTION, AND DISCHARGE OF THE REDEEMED BONDS ON THEIR EARLIEST PRACTICAL REDEMPTION DATE; AUTHORIZING THE EXECUTION AND DELIVERY OF ALL ADDITIONAL DOCUMENTS OR CERTIFICATES NECESSARY TO ACHIEVE THE REDEMPTION OF THE REDEEMED BONDS; AND TAKING RELATED ACTIONS.

WHEREAS, the City of Owensboro, Kentucky (the "City"), previously issued its General Obligation Bonds, Series 2013B in an original aggregate principal amount of \$10,850,000 (the "Series 2013B Bonds") pursuant to an ordinance adopted by the Board of Commissioners on April 16, 2013 (the "Bond Ordinance"); and

WHEREAS, a portion of the proceeds of the Series 2013B Bonds were used for the benefit of the RiverPark Center ("RiverPark"), which desires to pay, redeem, and discharge its portion of the Series 2013B Bonds before maturity, being an aggregate principal amount equal to \$470,000 and maturing on May 1, 2033 (the "Redeemed Bonds"); and

WHEREAS, the remaining portion of the Series 2013B Bonds will remain outstanding; and

WHEREAS, RiverPark has requested the City to call the Redeemed Bonds for payment, optional redemption, and discharge on their earliest practical optional redemption date and to use monies provided by RiverPark for such purpose; and

WHEREAS, U.S. Bank Trust Company, National Association (the “Paying Agent”), currently serves as the paying agent and bond registrar for the Redeemed Bonds; and

WHEREAS, the Redeemed Bonds are currently subject to optional redemption and prepayment without penalty or premium in accordance with the Series 2013B Bond Ordinance; and

WHEREAS, the Board of Commissioners deems it necessary, desirable, and in the public interest to cause the Redeemed Bonds to be called for optional redemption on their earliest practical redemption date.

NOW, THEREFORE, IT IS HEREBY ORDERED BY THE BOARD OF COMMISSIONERS OF THE CITY OF OWENSBORO, KENTUCKY, AS FOLLOWS:

Section 1. Affirmation and Incorporation of Preamble. The facts and statements contained in the foregoing preamble of this municipal order, including the terms defined therein, are hereby affirmed and incorporated as a part of this municipal order.

Section 2. Approval of Redemption of the Outstanding Bonds. For the purposes set forth herein, the Board of Commissioners hereby approves the payment, redemption, and discharge of the Redeemed Bonds on their earliest practical redemption date. Each of the Mayor, the City Clerk, and the Director of Finance and Support Services of the City, and any one of them, is hereby directed to irrevocably deposit moneys provided by RiverPark into the Series 2013B Bond Payment Fund (the “Bond Fund”) established by the Series 2013B Bond Ordinance and administered by the Paying Agent sufficient to pay, redeem, and discharge the Redeemed Bonds on their first practical optional redemption date.

Section 3. Investment of Moneys in Bond Fund. Each of the Mayor, the City Clerk, and the Director of Finance and Support Services of the City may cause all moneys deposited and held in the Bond Fund, until needed for the redemption of the Redeemed Bonds, to be invested in Investment Obligations (as defined in the Series 2013B Bond Ordinance) and any interest accrued thereon to be applied towards future debt service for the Series 2013B Bonds remaining outstanding after the optional redemption of the Redeemed Bonds.

Section 4. Further Acts and Deeds. The Mayor, the City Clerk, the Director of Finance and Support Services, and other appropriate officers and employees of the City, and any one of them, are hereby authorized and directed to execute, acknowledge, and deliver on behalf of the City any and all papers, instruments, certificates, affidavits, and other documents and to do and cause to be done any and all acts and things necessary or proper for entering into, delivering, and performing this municipal order, and causing the payment, redemption, and discharge of the Redeemed Bonds, provided that neither the City nor any of its directors, officers, employees, or agents incur any general liability thereby.

Section 5. Severability. The provisions of this municipal order are severable and, if any section, phrase, or provision hereof shall for any reason be declared invalid or unenforceable, such declaration shall not affect the validity of the remainder of this municipal order.

Section 6. Prior Conflicting Actions Superseded. To the extent that any ordinance, resolution, order, or part thereof is in conflict with the provisions of this municipal order, the provisions of this municipal order shall prevail and be given effect.

Section 7. Effective Date. This municipal order shall be in full force and effect from and after the date of adoption to reflect the payment, redemption, and discharge of the Redeemed Bonds.

INTRODUCED, PUBLICLY READ AND FINALLY APPROVED ON ONE READING, this the 6th day of August, 2024.

ATTEST:

Thomas H. Watson, Mayor

Beth Davis, City Clerk