

A RESOLUTION OF THE BOARD OF EDUCATION OF POWELL COUNTY, KENTUCKY (“BOARD”); AUTHORIZING THE SALE OF CERTAIN PROPERTY BY THE POWELL COUNTY SCHOOL DISTRICT FINANCE CORPORATION (“CORPORATION”) AND AUTHORIZING THE EXECUTION OF A PARTIAL RELEASE OF LEASE AGREEMENT AND STATUTORY MORTGAGE LIEN AND REVENUE PLEDGE,

THAT WHEREAS, the Corporation, at the request of the Board, has authorized, sold, issued and delivered its School Building Revenue Bonds, Series of 2024, dated February 1, 2024 (the “Bonds”); and

WHEREAS, the proceeds of said Bonds were applied to acquisition, construction and equipping of a new _____ Elementary School (“PCES”), and

WHEREAS, in accordance with the provisions of Sections 162.120 through 162.300 and 162.385 (“School Bond Act”), specifically KRS 162.200, and in order to provide for the payment of and secure the Bonds, the school acquisition, construction and equipping financed from the proceeds of said Bonds were encumbered by a statutory mortgage lien and pledge of rental revenues due under a Lease Agreement (the “Lease”) whereunder the school acquisition, construction and equipping financed from the proceeds of said Bonds were leased by the Corporation to the Board for the term of one year, with the option in the Board to renew the Lease each year at sufficient rentals to provide for the annual principal and interest requirements of the Bonds, and

WHEREAS, under the terms of the Lease the statutory mortgage lien and revenue pledge securing the Bonds are restricted in their application to the exact location of the buildings and appurtenances constructed with the proceeds of the Bonds, with rights of way for ingress and egress, and the Lease reserves the right in the Board to obtain the release of the statutory mortgage lien and revenue pledge on any portion of the PCES property not currently occupied by school building improvements constructed with the proceeds of Bonds, and

WHEREAS, the Commonwealth of Kentucky for the use and benefit of the Transportation Cabinet, Division of Right of Way and Utilities (“KYDOT”) desires to make certain sidewalk improvements on a small and unoccupied portion of the PCES property and the Board and Corporation now desire to convey a small and unoccupied portion of PCES property to KYDOT upon such terms as they deem appropriate, unencumbered by said statutory mortgage lien and pledge of revenue, and

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED BY THE BOARD OF EDUCATION OF POWELL COUNTY, KENTUCKY, AS FOLLOWS:

1. That the purchase of a small and unoccupied portion of said PCES property by the KYDOT from the Corporation is hereby authorized and approved.
2. That the Chairman and Secretary of the Board are hereby authorized to execute a Partial Release of Lease Agreement and Statutory Mortgage Lien and Revenue Pledge on said small and unoccupied portion of the PCES property, and such other documents as may be required to effect the sale and conveyance of a small and unoccupied portion of the PCES property to KYDOT.

3. That this Resolution shall become effective immediately upon its adoption and any previous resolutions in conflict herewith are hereby repealed.

Passed and approved the _____ day of August, 2025.

**BOARD OF EDUCATION OF POWELL
COUNTY, KENTUCKY**

Attest:

By _____
Chairman

Secretary

CERTIFICATE

I, the undersigned Secretary of the Board of Education of Powell County, Kentucky hereby certify that the foregoing Resolution was passed and adopted by unanimous vote of the members of the Board of Education at a Regular Meeting of said Board held on August ___, 2025 at which a quorum was present and voting throughout the Meeting.

Dated this _____ day of August, 2025

Secretary, Board of Education