

ORDINANCE 24-16

AN ORDINANCE APPROVING AND AUTHORIZING AN ASSISTANCE AGREEMENT BETWEEN THE CITY OF SOMERSET, KENTUCKY AND THE KENTUCKY INFRASTRUCTURE AUTHORITY TO PROVIDE UP TO \$2,500,120 OF LOAN FUNDS FOR PROJECT NUMBER C22-002.

WHEREAS, the City Council (the "Governing Authority") of the City of Somerset, Kentucky, (the "Borrower") has previously determined that it is in the public interest to acquire and construct certain facilities and improvements (the "Project") to the Borrower's wastewater system (the "System"); and

WHEREAS, the Borrower has made application to the Kentucky Infrastructure Authority (the "Authority") for the purpose of providing monies to construct the Project; and

WHEREAS, in order to obtain such monies, the Borrower is required to enter into an Assistance Agreement with the Authority (the "Assistance Agreement");

NOW, THEREFORE, IT IS ORDAINED by the City of Somerset, Kentucky, as follows:

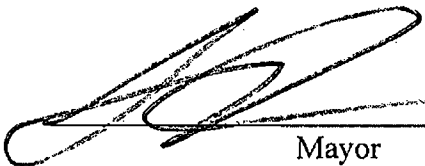
SECTION 1. That the Governing Authority hereby approves and authorizes the Assistance Agreement between the Borrower and the Authority regarding Project Number C22-002 substantially in the form on file with the Borrower for the purpose of providing the necessary financing to the Borrower for the Project.

SECTION 2. That the Mayor and City Clerk of the Borrower be and hereby are authorized, directed, and empowered to execute necessary documents or agreements, and to otherwise act on behalf of the Borrower to effect such financing.

SECTION 3. That this Ordinance shall take effect at the earliest time provided by law.

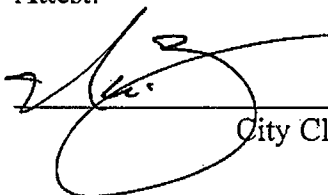
FIRST READING: JULY 8, 2024

ENACTED on JULY 22, 2024.



Mayor

Attest:




City Clerk

CERTIFICATE

I, the undersigned, hereby certify that I am the duly qualified and acting City Clerk of the City of Somerset, Kentucky (the "Borrower"); that the foregoing is a full, true and correct copy of an Ordinance adopted by the governing authority of the Borrower at a meeting duly held on July 22, 2024; that the official action appears as a matter of public record in the official records or journal of the governing authority; that the meeting was held in accordance with all applicable requirements of Kentucky law, including Sections 61.805 to 61.850, inclusive, of the Kentucky Revised Statutes; that a quorum was present at the meeting; that the official action has not been modified, amended, revoked, or repealed and is now in full force and effect.

IN TESTIMONY WHEREOF, witness my signature this July 23, 2024.



City Clerk