

RESOLUTION NO. 25-04

A RESOLUTION OF THE CITY OF SOMERSET, KENTUCKY APPROVING AN INTERLOCAL COOPERATION AGREEMENT BY AND BETWEEN THE CITY AND CERTAIN PUBLIC AGENCIES REGARDING THE KENTUCKY BOND CORPORATION.

WHEREAS, certain public agencies in the Commonwealth of Kentucky have experienced and are continuing to experience difficulty in economically funding, financing, or refinancing various governmental purposes at reasonable costs; and

WHEREAS, certain public agencies in the Commonwealth of Kentucky (each, a "Participant" and collectively, the "Participants") have entered into, or will enter into, an Interlocal Cooperation Agreement dated as of May 1, 2010, attached hereto as Exhibit A (the "Agreement"), as authorized by Sections 65.210 to 65.300, inclusive, of the Kentucky Revised Statutes, as amended (the "Interlocal Cooperation Act"), which authorizes public agencies in the Commonwealth of Kentucky to cooperate and act jointly in exercising any and all powers, privileges, and authority capable of exercise by such public agencies in their respective individual capacities; and

WHEREAS, under and in accordance with the Agreement, the Participants established (i) the Kentucky League of Cities Interlocal Finance Program (the "Program") to provide a vehicle for the funding, financing, and refinancing of various governmental purposes of the Participants, and (ii) a nonprofit corporation known as the Kentucky Bond Corporation (the "Corporation") to administer and operate the Program and to issue obligations to provide funds for the Program, all in accordance with the Interlocal Cooperation Act; and

WHEREAS, participation in the Program will benefit the general welfare of the citizens of the City of Somerset, Kentucky (the "City"); and

WHEREAS, in order for the City to become a Participant in the Program, it must enter into the Agreement, as prescribed by Section 65.250 of the Kentucky Revised Statutes, as amended, which provided for the creation of the Program.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF SOMERSET, KENTUCKY, AS FOLLOWS:

Section 1. Affirmation of Preamble. The City hereby finds, determines, and declares that all of the statements of fact and definitions contained in the preamble to this Resolution are true and correct in all respects, and such preamble is hereby incorporated into this Resolution by reference, as if set forth at length herein.

Section 2. Purpose and Authorization. The City hereby finds, determines, and declares that entering into the Agreement and the issuance by the Corporation of the obligations described in the Agreement are in furtherance of the public purposes and functions of the City and will be in the best interest of the citizens of the City. Accordingly, the City is hereby expressly authorized to enter into the Agreement to become a Participant in the Program.

Section 3. Approval of the Agreement. The Agreement by and between the City and the other Participants is hereby expressly approved by the City in substantially the form presented to the

City Council of the City, which Agreement has been duly approved by the Attorney General of the Commonwealth of Kentucky, as required by Section 65.260 of the Kentucky Revised Statutes.

Section 4. Repeal of Conflicting Actions. All resolutions, orders, and other legislative or administrative actions, or parts thereof, of the City which conflict with any of the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

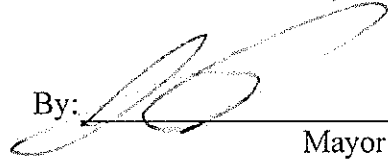
Section 5. Effective Date. This Resolution shall become effective immediately upon the date of its passage.

[Signature page to follow]

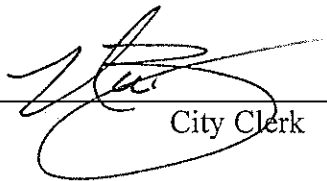
SIGNATURE PAGE TO RESOLUTION

DULY ADOPTED AND ENACTED by the City Council of the City of Somerset, Kentucky in lawful session assembled this February 10, 2025, signed by the Mayor, attested by the City Clerk, and filed and indexed as provided by law.

CITY OF SOMERSET, KENTUCKY

By:  _____
Mayor

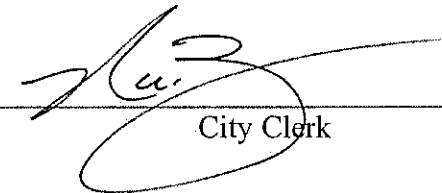
Attest:

By:  _____
City Clerk

CERTIFICATION

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Somerset, Kentucky, and as City Clerk, I do hereby further certify that the foregoing is a true, correct, and complete copy of a Resolution, as appears to me in the official records of the City, duly adopted by the City Council of the City at a duly convened meeting held on February 10, 2025, signed by the Mayor, and duly filed, recorded, and indexed in my office, and now in full force and effect, and that all actions taken by the City in connection with the adoption of the Resolution were in full compliance with all requirements of the laws of the Commonwealth of Kentucky, all as appears from the official records of the City in my possession and under my control.

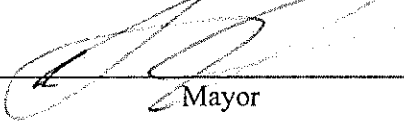
IN WITNESS WHEREOF, I have hereunto set my hand this February 11, 2025.

 _____
City Clerk

Signature Page to Interlocal Agreement


This Agreement was properly approved by the governing body of the undersigned on the 10th day of February 2025 and, for recording purposes, is certified as a true and correct copy thereof.

CITY OF SOMERSET, KENTUCKY



Mayor

ATTEST



City Clerk

COMMONWEALTH OF KENTUCKY)
) SS:
COUNTY OF PULASKI)

The foregoing instrument was acknowledged before me on the ____ day of _____, 2025, by Alan Keck and Nick Bradley, the Mayor and the City Clerk, respectively, of the City of Somerset, Kentucky, on behalf of the City.

My commission expires: _____

NOTARY PUBLIC, STATE AT LARGE,
KENTUCKY