

96-05

RESOLUTION OF THE MADISON COUNTY, KENTUCKY FISCAL COURT
ACCEPTING THE PROPOSAL OF THE
KENTUCKY ASSOCIATION OF COUNTIES
LEASING TRUST PROGRAM RELATING TO THE FINANCING
OF THE CONSTRUCTION OF AN EXTENSION DISTRICT BUILDING
TO BE LOCATED AND USED IN MADISON COUNTY, KENTUCKY

A resolution of the Fiscal Court of Madison County, Kentucky (the "County"), confirming and approving actions taken or to be taken by the Kentucky Association of Counties Leasing Trust Program in connection with the financing of the construction of an Extension District Building (the "Project"), authorizing the execution of a lease securing the Project; and authorizing and approving the execution of all related documents in connection with financing the Project,

WHEREAS, the Kentucky Association of Counties Leasing Trust program ("CoLT") has been established pursuant to provisions of KRS 65.210 to 65.300 (the "Act"), for the purpose of providing financing or refinancing for projects of participating public agencies, which projects consist of land, buildings, equipment or other facilities used for public and governmental purposes; and,

WHEREAS, pursuant to the provision of the Act and the resolutions of the Program promulgated thereunder, and in compliance with the criteria established for determining priorities and eligibility among applications for financial assistance, CoLT has determined that the County is entitled to assistance from the Program in accordance with the Act for the purposes of financing the construction of the Extension District Building as identified in the application so that the County may lease said Extension District Building for public and governmental purposes and thereby promote the public welfare of the citizens of the County; and,

WHEREAS, the County is duly and regularly created, and organized and an existing political subdivision of the Commonwealth of Kentucky existing as such under and by virtue of the Constitution, statutes and laws of the Commonwealth of Kentucky; and

WHEREAS, the County has determined, and hereby determines that it is in the best interest of the County to participate in the Kentucky Association of Counties Leasing Trust Program, and, in order to do so, to enter into the Lease and all related documents; and,

WHEREAS, the County intends to appropriate, on an annual basis, sufficient funds to meet all of its obligations under the terms of the Lease.

WHEREAS, a draft of said Lease and related documents have been filed with the County,

NOW THEREFORE BE IT RESOLVED by the Fiscal Court of Madison County, Kentucky as follows:

Section 1. That the procurement of the Extension District Building outlined in the application of the County to CoLT, shall constitute the project referred to in this resolution.

Section 2. The County hereby approves and authorizes participation in the program and the execution and delivery of the Lease, and all other related documents including any deeds or title transfers required by CoLT and agrees to be bound by the terms of said lease, its exhibits and all associated documents.

Section 3. The County hereby agrees to appropriate and authorize payment of money sufficient to pay any and all rental payments required by the terms of the Lease.

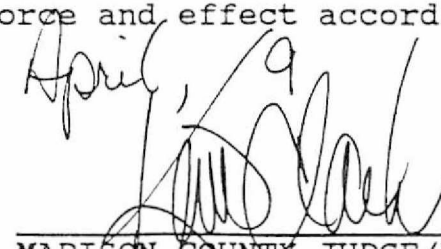
Section 4. If any section, phrase or provision of this resolution is for any reason declared to be invalid, such declaration will not affect the validity of the remainder of the sections, phrases or provisions of this resolution.

Section 5. The County hereby designates the Madison County Judge/Executive to act as representative of the County in connection with the matters provided in this resolution and said representative is authorized and directed to execute and deliver for and on behalf of the County the Lease and all associated documents and any and all other acts necessary or desired by CoLT in connection with the County's participation in the program.

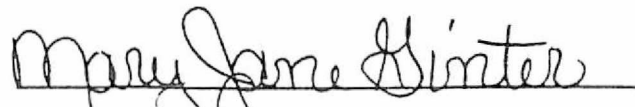
Section 6. To the extent any existing or future County resolution, ordinance or part thereof is in conflict, the provisions of this resolution will prevail and be given effect. This resolution will be in full force and effect from and after adoption as provided by law.

Signed by the County Judge Executive as evidence of the County's approval, attested under seal by the Clerk of the Fiscal Court, ordered to be filed and recorded as required by law, and declared to be in full force and effect according to law.

Passed and adopted April 9, 1996.


MADISON COUNTY JUDGE/EXECUTIVE

ATTEST


MADISON FISCAL COURT CLERK