

RESOLUTION NO. 00-10

A RESOLUTION OF THE COUNTY OF MADISON, KENTUCKY DIRECTING THE MADISON COUNTY CAPITAL PROJECTS CORPORATION TO TAKE CERTAIN FORMAL ACTIONS AS THE AGENCY AND INSTRUMENTALITY AND AS THE CONSTITUTED AUTHORITY OF THE COUNTY OF MADISON, KENTUCKY; SPECIFICALLY DIRECTING THE ISSUANCE OF AND AUTHORIZING AND APPROVING \$500,000 FIRST MORTGAGE REVENUE BOND ANTICIPATION NOTES, SERIES 2000 OF MADISON COUNTY, KENTUCKY PUBLIC PROPERTIES CORPORATION

WHEREAS, Madison County Capital Projects Corporation, a nonprofit, non-stock corporation, has been duly organized and created pursuant to the provisions of Kentucky law to act as the agency and instrumentality of the County of Madison, Kentucky in the planning, development, construction, acquisition and financing of public projects, as provided by Section 58.180 of the Kentucky Revised Statutes;

NOW THEREFORE, BE IT RESOLVED BY THE FISCAL COURT OF THE COUNTY OF MADISON, COMMONWEALTH OF KENTUCKY, AS FOLLOWS:

Section 1. Madison County Capital Projects Corporation (the "Corporation"), the agency and instrumentality and the constituted authority of the County of Madison, Kentucky (the "County") is hereby directed to forthwith adopt such resolutions and such orders and take such actions as may be necessary for the formal authorization by the Corporation of \$500,000 principal amount of "Madison County Capital Projects Corporation First Mortgage Revenue Bond Anticipation Notes, Series 2000 to be dated with deliver of the Notes (the ANotes@). The maturity, security provisions, redemption provisions, form of Notes, conditions of sale and all other terms and provisions incident to the Notes shall be in accordance with the provisions which are set forth in the Lease and the Mortgage, as hereinafter defined.

Section 2. The County, hereby directs and approves the issuance, sale and delivery by the Corporation of the Notes, and the application of the proceeds of the Notes to the purposes set forth and described in the Resolution of the Board of Directors of the Corporation of even date, and in the Lease and Mortgage, hereinafter referred to and described. The County, hereby authorizes and approves the issue of Notes, as specifically defined and described in the Mortgage.

It is acknowledged that the Notes are to be issued by the corporation, pursuant to a Resolution of even date, acting as the agency and instrumentality of the County, and as the constituted authority thereof, for the purpose of providing funds for the financing of acquisition of the Project as defined in the Lease and the Mortgage, and that the Project has been and is being financed, acquired and constructed for public use.

Section 3. The Lease intended for execution by and on behalf of the County, as Lessee, and the Corporation, as Lessor (the "Lease"), in the substantial form as will be submitted to the County

Attorney for review prior to such execution, contemplating the lease by the County from the Corporation of the Project for an initial period, with exclusive options to the County to renew the same from year to year for one year at a time upon the terms and conditions therein expressed, is hereby expressly approved, and the same is hereby authorized to be executed in the name and on behalf of the County, as the Lessee named therein, by the Judge/Executive and attested by the Fiscal Court Clerk. Said Lease as so executed on behalf of the County shall be tendered to the Corporation in connection with the issuance of the Notes and upon execution thereof by the Corporation shall be duly recorded in the office of the Fiscal Court Clerk.

Section 4. The County hereby expressly approves and directs the execution and delivery by the Corporation of a certain Mortgage, to a Trustee of the Corporation (the "Mortgage") which will be submitted to the County Attorney for review prior to such execution. Said Mortgage shall assign all income, revenues and rights of the Corporation arising under the Lease, and shall assign to the Trustee all of the Corporation's income, revenues and rights arising from the Pledged Receipts, as defined in the Mortgage, together with all rights arising pursuant to the Lease, all the same to be done for the security of those who shall from time to time be and become the holders of the Notes.

Section 5. In connection with the undertaking and implementation by the Corporation of the financing herein described, which is hereby expressly directed, the Corporation, its Board of Directors and its officers are hereby authorized and directed to continue to take and carry out any and all necessary, desirable or appropriate actions to effect such acquisition, construction, installation and financing. The County hereby covenants and agrees with the holders from time to time of the Notes that the County will, in a timely manner, take all actions and steps, issue all orders and carry out all activities so as to cause Bonds, to be authorized, issued and delivered in adequate time to provide moneys for the payment of the principal of the Notes on or prior to September 1, 2002, or shall provide such funds as to retire the Notes on or before maturity.

Section 6. The County requests that the Corporation designate the Notes as "qualified tax-exempt obligations" for the purposes set forth in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The County does not anticipate issuing or requesting the issuance of more than \$10,000,000 of "qualified tax-exempt obligations" during calendar year 2000.

Furthermore, the County does not reasonably anticipate that less than 95% of the proceeds of the Notes will be used for "local government activities" of the County or that the aggregate face amount of all tax-exempt obligations issued by the Corporation will exceed \$5,000,000 for the calendar year 2000.

Section 7. If any section, paragraph, clause or provision of this Resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions.

Section 8. All resolutions, orders or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

Section 9. This Resolution shall be in full force and effect from and after its adoption and approval as provided by law.

This Resolution was introduced, seconded and adopted at a meeting of the Fiscal Court of the County of Madison, held on this 12 day of September, 2000.

COUNTY OF MADISON, KENTUCKY

BY: _____

County Judge/Executive

ATTEST:

BY: _____

Fiscal Court Clerk

CERTIFICATION

The undersigned, Fiscal Court Clerk of the County of Madison, Kentucky, does hereby certify that the foregoing is a true copy of a an Resolution duly adopted by the Fiscal Court of the County of Madison, Kentucky, at a duly convened meeting properly held on the 12th day of September, 2000, signed by the Judge/Executive and now in full force and effect, as shown by the official records in my custody and under my control.

WITNESS my hand, this 12th day September, 2000.

Mary Jane Winter
Fiscal Court Clerk