

ORDINANCE NO 09-2015

AN ORDINANCE AUTHORIZING INTERIM DEBT FINANCING

WHEREAS, the City of Grand Rivers desires to commence a roadway and sidewalk improvement project, and

WHEREAS, the City of Grand Rivers has incurred costs and fees associated with the implementation of said project, and

WHEREAS, the City of Grand Rivers has applied for but not yet received financing through a grant for the costs of said project, and

WHEREAS, the City of Grand Rivers need to secure interim financing to pay for design and engineering services associated with said system,

NOW THEREFORE BE IT ORDAINED BY THE CITY OF GRAND RIVERS, KENTUCKY AS FOLLOWS:

SECTION 1. Authorization to secure interim financing: The Mayor is authorized to secure interim financing to pay for costs and fees associated with the roadway and sidewalk improvement project. Financing shall not exceed \$500,000.00 from First Kentucky Bank and shall not extend beyond a term of twelve months at a rate not exceeding 4.5%APR.

SECTION 2: Severability: Any clause, provision, paragraph, section of the ordinance that may be ruled void or unenforceable of any competent jurisdiction, the remainder thereof is intended to be enacted and shall be in full force and effect notwithstanding.

SECTION 3: All Former provisions in conflict repealed: All ordinances, orders, resolutions, motions or parts thereof insofar as some may be in conflict herewith are repealed.

SECTION 4: Effective Date: This ordinance shall take effect upon publication.

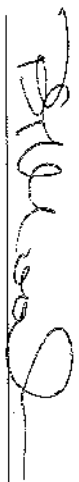
Date of First Reading of Ordinance: 11-10-15

Date of Second Reading of Ordinance: 11-19-15

Date of Publication of Ordinance: November 25, 2015

Ordinance published in: Livingston Ledger

Ordinance Referenced: Minutes Book , Page


B.T. Moodie, Mayor

ATTEST:


Emily Morgan, City Clerk

Certification

I, Emily Morgan, do hereby certify that I am the duly appointed clerk of the City of Grand Rivers, Kentucky, that the foregoing Ordinance is a true and correct copy of an ordinance duly adopted at a meeting of the City Council on November 19, 2015, that the Ordinance referred to therein is in the form presented to said meeting and in the form executed, and the said ordinance appears as a matter of public record in the Official City Ordinance Book and is still in full force and effect.

IN TESTIMONY WHEREOF, witness my signature on this 19th day of November 2015.

Emily Morgan
Emily Morgan, City Clerk