

COMMONWEALTH OF KENTUCKY
COUNTY OF CALLOWAY

CALLOWAY COUNTY FISCAL COURT

ORDINANCE NO. 04-0622-A

AN ORDINANCE OF CALLOWAY COUNTY FISCAL COURT RELATING TO:

1) THE ESTABLISHMENT OF A LOCAL INDUSTRIAL DEVELOPMENT AUTHORITY PURSUANT TO KENTUCKY REVISED STATUTES (KRS) 154.50-301 to 154.50-340 TO BE KNOWN AS THE MURRAY-CALLOWAY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY");

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WHEREAS, the County of Calloway, Kentucky (the "County") desires to recruit and retain industries and businesses that provide jobs for persons residing in the Murray, Calloway County area ; and

WHEREAS, pursuant to KRS 154.50 et. seq.(the "Local Industrial Development Authority Act") a County may create a local industrial development authority (an "Authority") for the purpose of aiding in the acquisition, retention and development of land and buildings for industrial and commercial purposes in Kentucky; to aid in the development and promotion of industrial and commercial sites, parks and subdivisions for accommodating industrial and commercial needs; to promote and stimulate the acquisition, retention and development of land for industrial and commercial purposes in Kentucky by other local development organizations both public and private;

WHEREAS, the County has determined that the acquisition, development and equipping of any lands or buildings for industrial or commercial development is hereby declared to be a

public and governmental function, exercised for a public purpose, and a matter of public necessity, and such lands, buildings, equipment and other property, easements and privileges acquired in the manner and for the purposes enumerated in KRS 154.50-301 to 154.50-346 shall and are hereby declared to be acquired and used for public and governmental purposes and as a matter of public necessity;

WHEREAS, KRS 154.50-316 provides that the six (6) members of the Authority will be appointed by the County Judge/Executive and members of the Authority will serve without compensation, but will be reimbursed for any actual and necessary expenses incurred by them in the conduct of the affairs of the Authority.

WHEREAS, KRS 154.50-340 provides that the Authority may borrow money and issue notes, bonds and other financial instruments on its own credit, pledge the appropriations or income anticipated, or the industrial or commercial development, including equipping of buildings, sites, parks, and subdivisions, or both, as security for its debts, issue revenue bonds or notes issued under the terms, conditions, and procedures set forth in KRS 103.200 to 103.285 to defray the cost of acquiring and developing any industrial or commercial development, including equipping of buildings, sites, parks, and subdivisions through the issuance of revenue bonds issued under the terms, conditions, and procedures set forth in KRS 103.200 to 103.285, and/or as an alternative method and in addition to all other methods provided by law, acquire and develop land, buildings or equipment for industrial and commercial use, and issue revenue bonds in connection therewith under the terms and provisions of KRS Chapter 58; and

IT IS NOW HEREBY NOW ORDERED AND ORDAINED by the Fiscal Court of the County of Calloway, Kentucky, that:

Section 1. It is hereby found, determined and declared that the recitals set forth in the preambles to this Ordinance, which are incorporated in this Section by reference, are true and correct; and

Section 2. Establishment of Authority. The County hereby finds, determines and declares that it is necessary and in the public's interest to establish an Authority for the purpose of aiding in the acquisition, retention and development of land, buildings and equipment for industrial and commercial purposes in the Murray, Calloway County area; to aid in the development and promotion of industrial and commercial property including land, buildings and equipment to promote and stimulate the acquisition, retention and development of land, buildings and equipment for industrial and commercial purposes in the Murray, Calloway County area by other local development organizations both public and private. To that effect, the County hereby establishes an Authority, the "Murray-Calloway Industrial Development Authority" for the aforesaid purposes, and hereby declares that the Murray-Calloway Industrial Development Authority be known as the "Murray-Calloway Industrial Development Authority";

Section 3. Appointment of Members to the Murray-Calloway Industrial Development Authority. Pursuant to KRS 154.50-326(b), the Calloway County Judge/Executive will appoint six (6) members for staggered terms to the Authority's Board of Directors and the initial, two (2) members to be appointed for a four (4) year term, two (2) members for a three (3) year term and two (2) members for a two (2) year term, and such members shall be appointed

from the ~~existing~~ members of the Murray-Calloway Economic Development Corporation, now
and hereafter.

Section 4. Debt not a liability of County. Any bonds, notes or other debt instruments of the Murray-Calloway Industrial Development Authority, will not constitute an indebtedness of the County within the meaning of the Constitution and it will plainly be stated on the face of each bond or note to this effect

Section 5. Severability. If any section, phrase or provision of this Ordinance 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 Ordinance.

Section 6. Conflict. To the extent any resolution, ordinance or part thereof is in conflict herewith, the provisions of this Ordinance will prevail and be given effect.

Section 7. Effective Date. This Ordinance will be in full force and effect from and after its adoption, as provided by law.

THIS ORDINANCE IS ADOPTED PURSUANT TO KRS 67.077 IN THAT IT WAS PUBLISHED IN SUMMARY FORM ON THE 16th DAY OF ^{July}~~MAY~~, 2004 AND WAS INTRODUCED AND READ ON THE 22nd DAY OF ^{June}~~MAY~~, 2004, AND GIVEN SECOND READING, PASSED AND ENACTED ON THE 20th DAY OF ^{July}~~MAY~~, 2004, AND SAID ORDINANCE WILL BE IN FULL FORCE AND EFFECT UPON SIGNATURE, RECORDATION AND PUBLICATION PURSUANT TO KRS 67.077 SUBSECTION 3.

I, Ray Coursey Jr., hereby certify that I am the duly appointed and qualified Clerk of the Fiscal Court of the County of Calloway, Kentucky, that the foregoing is a true copy of an Ordinance duly enacted by the Fiscal Court of said Issuer, signed by the County Judge/Executive of said Issuer, and attested under seal by me as Clerk of the Fiscal Court, at a properly convened term and session of said Fiscal Court, held on ~~May~~ July 20th, 2004, as shown by official records in my custody and under my control, that Notice of Passage of said Ordinance has been ordered to be published as required by law (KRS 67.077 and KRS 103.210), that said Ordinance appears as a matter of public record in Fiscal Court Ordinance Book No 21, that attached hereto are true copies of the documents approved therein, and that copies of such documents have also been duly filed and recorded in the official records of the Fiscal Court of the County of Calloway.

IN WITNESS WHEREOF, I have hereto set my hand as Clerk of the Fiscal Court and the Seal of the Issuer this 20th day of July, 2004.

Ray Coursey Jr.
Clerk of Fiscal Court

(Seal of Issuer)