

PERRY COUNTY COURT CLERK

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ORDINANCE NO. _____

AN ORDINANCE RELATING TO THE ESTABLISHMENT
OF A PUBLIC PROPERTIES CORPORATION FOR THE
COUNTY OF PERRY, KENTUCKY

WHEREAS, in order to provide for the financing of public projects for the benefit of the people of the County of Perry, Kentucky, (the "County"), it is the desire of the County to create a nonprofit, nonstock corporation pursuant to the provisions of KRS 273.161 to 273.390 to act as an agency, instrumentality and constituted authority of the County in the acquisition and financing of "public projects" which may be undertaken by the County pursuant to the provisions of Kentucky law; and

WHEREAS, to establish such Corporation and to accomplish the public purposes of the County pursuant to the establishment thereof, it is necessary and desirable to approve and authorize the Articles of Incorporation of such corporation.

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

Section 1. That a nonprofit, nonstock corporation be established pursuant to the provisions of KRS 273.161 to 273.390 to be known as the "Perry County, Kentucky, Public Properties Corporation" (the "Corporation") to have and exercise the purposes and powers as may exist from time to time under its Articles of Incorporation.

Section 2. That the Articles of Incorporation of the Corporation be approved and authorized substantially in the form attached hereto as Exhibit A, which Articles of Incorporation may be amended subject to approval pursuant to a resolution of this Fiscal Court.

Section 3. The Directors of the Corporation shall be as set forth in the Articles of Incorporation.

Section 4. It is hereby determined that all formal actions leading to the adoption of this Ordinance were taken in an open meeting of this Fiscal Court and in compliance with applicable legal requirements, including KRS Sections 61.805 to 61.850.

Section 5. If any provision of this Ordinance is held to be unconstitutional or otherwise invalid by any court of competent jurisdiction the remaining provisions of this Ordinance shall not be invalidated.

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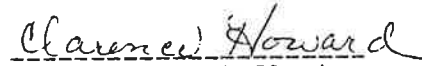
Section 6. This Ordinance shall take effect and be in force immediately upon its adoption, attestation and publication of a summary hereof.

Introduced and read on the _____ day of _____, 1986 followed by a second reading on the _____ day of _____, 1986 and upon proper motion duly made and seconded this Ordinance was adopted.

Approved:


County Judge/Executive

Attest:


Fiscal Court Clerk

(SEAL)

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ARTICLES OF INCORPORATION
OF
PERRY COUNTY, KENTUCKY, PUBLIC PROPERTIES CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, Sherman Neace, Herman Hall, Dale Noble, and Freddie Combs, all of Perry County, Kentucky, being in each case natural persons over the age of twenty-one (21) years, do declare that we hereby associate ourselves to form a non-profit, non-stock corporation for charitable and public purposes pursuant to the provisions of KRS 273.161, et seq., as follows:

ARTICLE I

The name of the corporation shall be "PERRY COUNTY, KENTUCKY, PUBLIC PROPERTIES CORPORATION" (the "Corporation"). The Corporation is and shall at all times be and constitute a non-profit, non-stock corporation for the performance of public, civic and governmental purposes pursuant to the provisions of Sections 273.161, et seq., of the Kentucky Revised Statutes and Chapter 58 of the Kentucky Revised Statutes.

ARTICLE II

The purposes for which the Corporation is organized are exclusively to cooperate with, and to act on behalf of, at the direction of and as the agency, instrumentality and constituted authority of, the County of Perry, Kentucky (the "County") in the development, acquisition, financing and/or refinancing of any public projects which may be undertaken by the County pursuant to the provisions of Kentucky law and thus accomplish a public purpose of

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the County. As used herein the term "public project" or "public projects" means public buildings, improvements and properties and public projects as the term "public project" is defined by KRS 58.010, and including, but not by way of limitation, the public facilities described in KRS 58.180(1)(a). In carrying out its corporate purposes the Corporation shall have all the power enumerated in KRS 273.171, as amended, and shall specifically have power to contract and be contracted with, to sue and be sued, to acquire, own, hold and use real and personal property by purchase, lease, gift or in any other manner whatsoever with power to deal with any by way of limitation, the power to sell and dispose of the same and to mortgage, lease or otherwise encumber the same, subject to the provisions hereof, and generally to have and treat such property in any way not inconsistent with the provisions of KRS 58.180.

The Corporation shall have the power, on behalf of and at the specific direction of the County, to borrow money, incur indebtedness and to issue its bonds, notes or other obligations in evidence of the same for the acquisition and financing or refinancing of one or more public projects for and on behalf of the County, and may pledge for the amortization of such bonds, notes or other obligations such public project or public projects and the revenues derived from the operation thereof, including specifically all revenues derived from the duly authorized leasing of such public project or public projects. It shall be provided in any such financing or refinancing (i) that upon the retirement and discharge

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of the bonds, notes or other obligations issued by the Corporation at the direction of and on behalf of the County full legal title to the public project or public projects so acquired shall be conveyed to or shall otherwise vest in the County; (ii) that in the event of default with respect to any such bonds, notes or other obligations the County shall have the exclusive option to acquire the public project or public projects for the amount required to discharge such bonds, notes or other obligations, and shall be provided a reasonable time to exercise such option, (iii) that the issuance of any such bonds, notes or other obligations shall be directed by and approved by the County not more than sixty (60) days prior to the date of issue of such obligations; and (iv) no bonds, notes or other obligations shall be issued by the Corporation for and on behalf of the County except upon express direction of the County. Additionally, during the time any such bonds, notes or other obligations are outstanding, the County shall have a beneficial interest in the public project or public projects financed or refinanced thereby to such extent as may be necessary in order to comply with requirements of the federal and state law in respect of the tax-exempt status of interest received on such bonds, notes or other obligations.

ARTICLE III

The County shall exercise either (i) organizational control over the Corporation, at all times retaining the authority to alter or change the structure, organization, programs or activities of the Corporation, including termination of the Corporation, subject to

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the rights of the holders of any notes, bonds or other obligations of the Corporation, or (ii) supervisory control over the administration of the Corporation's activities as an agency and constituted authority of the County and as may be required from time to time by federal law in order to continue to qualify the Corporation for the issuance of tax-exempt notes, bonds or other obligations on behalf of the County.

ARTICLE IV

The Corporation is organized solely to accomplish one or more of the public, civic and governmental purposes, as aforesaid, and as an agency and instrumentality and constituted authority of the County. The Corporation is not organized for the making of any profit, and no private pecuniary profit shall at any time be derived by any officers or Directors of the Corporation. Any net revenues of the Corporation beyond those necessary for the retirement of indebtedness of the Corporation or the implementation of the public purposes of the Corporation and the County shall not inure to the benefit of any person other than the County. The Corporation shall not engage in propaganda or in any manner attempt to affect legislation. In the event the Corporation is dissolved, title to all of its properties (after provision has first been made for the payment of any indebtedness and expenses incident thereto) shall vest in the County, automatically and without any necessity for formal conveyances.

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ARTICLE V

The duration of the Corporation shall be perpetual. The Corporation may be dissolved at any time by action of the County, acting by and through its Fiscal Court as its duly authorized and empowered governing body; provided that, if at the time of such dissolution there is outstanding any indebtedness of the Corporation, such indebtedness shall be properly discharged or proper provision therefor shall be made by the County.

ARTICLE VI

The address of the registered office of the Corporation in Kentucky shall be Perry County Courthouse, Hazard, Kentucky 41701. The Resident Agent of the Corporation for the service of process shall be the holder from time to time of the office of County Attorney, the present Resident Agent being Hon. Ken Baker, Office of the County Attorney, Perry Courthouse, Hazard, Kentucky 41701.

ARTICLE VII

The number of Directors constituting the Corporation's Board of Directors shall be four (4), and the names and addresses of the incorporators are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Sherman Neace	Perry County Courthouse Hazard, Kentucky 41701
Herman Hall	Perry County Courthouse Hazard, Kentucky 41701
Dale Noble	Perry County Courthouse Hazard, Kentucky 41701
Freddie Combs	Perry County Courthouse Hazard, Kentucky 41701

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Each Director is either the de jure, duly elected County Judge/Executive or de jure, duly elected member of the Fiscal Court of the County of Perry, Kentucky, having duly qualified for office. The term of office of each Director shall coincide with such Director's term of office as the County Judge/Executive or Fiscal Court member. Successors to Directors shall consist of each succeeding County Judge/Executive and member of the County's Fiscal Court, who shall become Directors automatically and shall serve as Directors during their terms as such County Judge/Executive and Fiscal Court member.

Pursuant to authority of KRS 273.187, the Corporation shall not have any members. The Corporation shall have no capital stock.

ARTICLE VIII

Unless the Board of Directors of the Corporation shall make express provision to the contrary by resolution, motion, or other corporate action, which is caused to appear in the official Minute Book of the Corporation, the signature, or any authorized facsimile of the signature of any Director or officer of the Corporation appearing upon any contract note, bond, mortgage, certificate, or other document of the Corporation shall remain valid, binding and effective for all purposes, notwithstanding the fact that at the delivery or other intended effective date thereof, such Director or officer shall have ceased to be a Director, or shall have ceased to hold such office of the Corporation. It is the intent of these Articles that the Corporation shall be a legal corporate entity in its own right, separate and apart from the County and from the

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Fiscal Court thereof, but nevertheless, as aforesaid, to be and constitute the agency, instrumentality and constituted authority of the County in the performance of public, civic, and governmental purposes. The undertakings, promises, commitments, notes, bonds, mortgages, conveyances and contracts of the Corporation shall not in any manner or to any extent be deemed or construed to be binding upon the County or upon the Fiscal Court thereof, notwithstanding that it is the purpose of the Corporation to serve as the agency, instrumentality and constituted authority of said County and to serve and promote public, civic and governmental purposes and objectives.

ARTICLE IX

The Corporation shall commence business immediately upon the recording of its Articles of Incorporation in the Office of the Secretary of State of Kentucky, and in the Office of the Clerk of the County and upon issuance by the Secretary of State of a Certificate of Incorporation.

ARTICLE X

The private property of the incorporators and Directors shall not be subject to or in any way liable for any debt or contract of the Corporation, or any judgment against the Corporation.

ARTICLE XI

The Corporation shall have such Officers as the Board of Directors may from time to time determine, and such Officers shall have such powers and duties as may be prescribed from time to time

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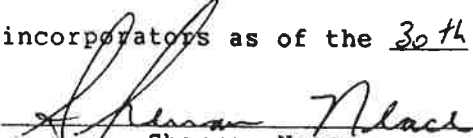
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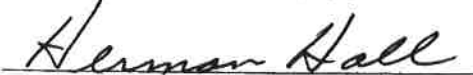
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by the Board of Directors. The Board of Directors shall have power to make and adopt By-Laws and to alter the same at will.

IN TESTIMONY WHEREOF, witness the signatures of the incorporators as of the 30th day of July, 1987.


Sherman Neace


Dale Noble


Herman Hall


Freddie Combs

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COMMONWEALTH OF KENTUCKY)
) SS:
 COUNTY OF PERRY)

I, the undersigned, a Notary Public in and for the State and County aforesaid, do hereby certify that on this date the foregoing Articles of Incorporation were produced before me in my said County and State by Sherman Neace, Herman Hall, Dale Noble and Freddie Combs, that they thereupon acknowledged to me that they executed said Articles of Incorporation as their free and voluntary act and deed for the uses and purposes therein expressed.

WITNESS my hand and notary seal this 30th day
 of July, 1987.

My commission expires: 3-17-90

(SEAL)

Bessie C. Napier
 Notary Public
 Perry County, Kentucky

Court convened on 7-30-87 at 3:00 P.M.. Present and presiding the honorable Sherman Neace, Judge. Magistrates, Dale Noble, Herman Hall and Freddie Combs were all present.

ORDER: ANNUAL TREASURERS REPORT FOR 1986-87

Motion made by Freddie Combs seconded by Herman Hall to approve the Annual treasurers report for the Fiscal year 86-87. All For. (See pages 357 - 379)

ORDER: APPROVE IV-D AGENCY PROGRAM

Motion made by Dale Noble seconded by Freddie Combs to approve the order for the IV-D Agency Program. All For. (See page 380)

ORDER: PERRY COUNTY PUBLIC PROPERTIES CORPORATION ESTABLISHMENT

Motion made by Freddie Combs seconded by Herman Hall to approve the second reading of a bond ordinance relating to the establishment of the Perry County Public Properties Corporation. All For. (See pages 381 - 397)

ORDER: ADVERTISE FOR BIDS FOR THE VIPER TO JEFF COUNTY ROAD CONSTRUCTION

Motion made by Herman Hall seconded by Sherman Neace to advertise for bids for the construction of the Viper to Jeff County road, said bids to be in by 8-31-87 by 10:00 a.m. All For.

ORDER: ADJOURNMENT

Motion made by Sherman Neace seconded by Dale Noble to adjourn. All For.

P.C.J.E.

J.P.P.C.

J.P.P.C.

J.P.P.C.