MINUTES
BOARD OF COMMISSIONERS' MEETING
Wednesday, July 30, 2014 6:00 P.M.

A SPECIAL MEETING of the Board of Commissioners of the City of Covington, Kentucky, was opened by Mayor Carran, on Wednesday, July 30, 2014, at 5:00 p.m., in Commission Chambers, 20 West Pike Street, Covington, Kentucky, per Special Meeting Notice published July 29, 2014.

Mayor Carran presiding with Commissioners Chuck Eilerman, Steve Frank, Mildred Rains, Michelle Williams, City Manager Larry Klein, and Assistant City Solicitor Bryce Rhoades, present.

OLD BUSINESS – SECOND READING OF ORDINANCES

GENERAL OBLIGATION BOND – The General Obligation bond will be for capital projects in FY 2014-2015 budget estimated at $15,000,000.00. The $15 million bond leverages other federal and state funds of approximately $30 million. Along with the general obligation offering, the City plans to refinance two long-term variable rate bonds into fixed rate products that addresses one of Moody's Investor Ratings notations on the city's credit worthiness.

COMMISSIONERS' ORDINANCE NO. O-18-14

AN ORDINANCE OF THE CITY OF COVINGTON, KENTUCKY AUTHORIZING THE ISSUANCE OF CITY OF COVINGTON, KENTUCKY GENERAL OBLIGATION BONDS, SERIES 2014, IN THE APPROXIMATE AGGREGATE PRINCIPAL AMOUNT OF $18,635,000.00 (SUBJECT TO A PERMITTED ADJUSTMENT INCREASING OR DECREASING THE PRINCIPAL AMOUNT OF SERIES 2014 BONDS BY UP TO $1,865,000.00) FOR THE PURPOSE OF FINANCING A PORTION OF THE COSTS OF (I) FINANCING THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF MULTIPLE PUBLIC PROJECTS, COMPRISED GENERALLY OF INFRASTRUCTURE IMPROVEMENTS, ECONOMIC DEVELOPMENT AND NEIGHBORHOOD REVITALIZATION PROJECTS, FLEET AND EQUIPMENT UPGRADES AND PARKS, FACILITIES AND LAND IMPROVEMENTS (COLLECTIVELY, THE "NEW PROJECT"); (II) CURRENTLY REFUNDING AN OUTSTANDING LEASE AGREEMENT DATED AS OF APRIL 12, 2008, BETWEEN THE CITY AND THE KENTUCKY LEAGUE OF CITIES FUNDING TRUST (THE "PRIOR ISSUE"), THE PROCEEDS OF WHICH WERE USED TO FINANCE THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF PUBLIC WORKS VEHICLES, POLICE CRUISERS, 911 DISPATCH EQUIPMENT, FIRE PUMPERS, AND ENERGY SAVINGS RELATED IMPROVEMENTS AT VARIOUS CITY FACILITIES; APPROVING THE FORM OF BONDS; AUTHORIZING DESIGNATED OFFICERS TO EXECUTE AND DELIVER THE BONDS; AUTHORIZING AND DIRECTING THE FILING OF NOTICE WITH THE STATE LOCAL DEBT OFFICER; PROVIDING FOR THE PAYMENT AND SECURITY OF THE BONDS; CREATING A BOND PAYMENT FUND; MAINTAINING THE HERETOFORE ESTABLISHED SINKING FUND; AUTHORIZING ACCEPTANCE OF THE BIDS OF THE BOND PURCHASERS FOR THE PURCHASE OF THE BONDS; AND REPEALING INCONSISTENT ORDINANCES.

MOTION of Commissioner Eilerman, seconded by Commissioner Frank.
Passed. 4 Yeas. Commissioners Eilerman, Frank, Williams, and Mayor Carran.
1 Nay. Commissioner Rains.

VACANT PROPERTY REVIEW COMMISSION – The Vacant Property Review Commission is an inactive board, originally established in 1984 pursuant to KRS 99.705 to 99.730. The main purpose of the board is to declare properties vacant to allow them to be obtained by the City through eminent domain. However, it is generally easier to obtain vacant property through foreclosure on nuisance code liens.

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COMMISSIONERS' ORDINANCE NO O-19-14

AN ORDINANCE REPEALING COMMISSIONERS' ORDINANCE NO. O-62-84 AND ALL AMENDMENTS THERETO AND SECTION 32.12 OF THE COVINGTON CODE OF ORDINANCES TO ELIMINATE THE VACANT PROPERTY REVIEW COMMISSION AND AMENDING SECTIONS 97.04 AND 97.06 OF THE COVINGTON CODE OF ORDINANCES TO DESIGNATE THE COMMUNITY SERVICES DIVISION AS THE CITY DEPARTMENT RESPONSIBLE FOR DESIGNATING ABANDONED URBAN PROPERTY.

MOTION of Commissioner Eilerman, seconded by Commissioner Frank.
Passed. 5 Yeas. Commissioners Eilerman, Frank, Rains, Williams, and Mayor Carran.

A motion by Commissioner Eilerman and second by Commissioner Frank to recess the legislative meeting and enter into a City of Covington, Kentucky Municipal Properties Corporation meeting of the Board of Directors to discuss and approve the following resolution.

RESOLUTION NO. R-01-14

A RESOLUTION OF THE CITY OF COVINGTON, KENTUCKY MUNICIPAL PROPERTIES CORPORATION DECLARING REAL PROPERTY LOCATED AT 638 MADISON AVENUE AS SURPLUS AND AUTHORIZING ITS SALE TO 638 MADISON, LLC, FOR ECONOMIC DEVELOPMENT PURPOSES, AT A SALE PRICE OF $1,000,000.00, SUBJECT TO CONTINGENCIES, PURSUANT TO KRS § 82.083 AND AUTHORIZING THE PRESIDENT TO SIGN AND DELIVER THE DEED, AFFIDAVITS, AND ANY OTHER CLOSING DOCUMENTS.

MOTION of Director Eilerman, seconded by Director Frank.
Passed. 5 Yeas. Directors Eilerman, Frank, Rains, Williams, and President Carran.

Motion of Director Eilerman and second by Director Frank to adjourn the Board of Directors meeting of the City of Covington, Kentucky Municipal Properties Corporation and return to the Board of Commissioners Legislative meeting.

ADJOURNMENT

MAYOR CARRAN adjourned the meeting at 5:35 p.m.

Sherry Carran
MAYOR

ATTEST:

Margaret Mehan
CITY CLERK

APPROVED: 8-12-14