

ORDINANCE NO. **BG2021 - 21**

ORDINANCE APPROVING AMENDMENT TO AMENDED AND
RESTATED GROUND LEASE

AN ORDINANCE OF THE CITY OF BOWLING
GREEN, KENTUCKY AUTHORIZING AN
AMENDED AND RESTATED GROUND LEASE
WITH THE INTER-MODAL TRANSPORTATION
AUTHORITY, INC.

WHEREAS, on November 7, 2007, the City of Bowling Green (the “City”), Inter-Modal Transportation Authority, Inc. (the “ITA”), County of Warren, Kentucky (the “County”) and the South Central Kentucky Regional Development Authority (the “RDA”) entered into an Amended and Restated Interlocal Cooperation Agreement of record in MC Book 16, Page 259 in the Warren County Clerk’s office (the “Original Interlocal Agreement”) for the purpose of sharing equal responsibility with respect to the construction, acquisition, installation, maintenance, operation and/or financing of an inter-modal commerce and distribution center commonly known as the Kentucky Transpark (the “Project”); and,

WHEREAS, in accordance with the Original Interlocal Agreement, the City issued its General Obligation Public Project Bonds, Series 2007B and Taxable General Obligation Public Project Bonds, Series 2007C (collectively, the “2007 Bonds”) in order to finance a portion of the costs of the Project; and,

WHEREAS, in consideration of the issuance of the 2007 Bonds, the ITA granted the City a leasehold interest in the site of the Project (the “Project Site”) as evidenced by the Original Ground Lease; and,

WHEREAS, the Original Interlocal Agreement was amended by the Amended and Restated Interlocal Cooperation Agreement dated March 20, 2015, of record in MC Book 18, Page 296 in the Warren County Clerk’s office to reflect that the City and County would each appoint 50% of the ITA’s Board of Directors (the “2015 Amendment”); and,

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WHEREAS, in 2016 the City issued its General Obligation Refunding Bonds, Series 2016A and Taxable General Obligation Refunding Bonds, Series 2016B (collectively, the “2016 Bonds”) to advance refund a portion of the 2007 Bonds; and,

WHEREAS, on December 15, 2020, the Original Interlocal Agreement and the 2015 Amendment were further amended by that certain Amended and Restated Interlocal Cooperation Agreement of record in MC Book 19, Page 609 in the Warren County Clerk’s Office (the “Amended Interlocal Agreement”) to reflect, inter alia, that the City would issue its General Obligation Bonds, Series 2021A and Taxable General Obligation Bonds, Series 2021B (collectively, the “2021 Bonds”) to make certain improvements to a portion of the Project; and,

WHEREAS, subsequent to execution of the Original Interlocal Agreement and Original Ground Lease, the real property constituting the Project Site has changed by reason of the conveyance of portions of the Project Site to third parties as well as the acquisition of additional real property for the expansion of the Project; and,

WHEREAS, in accordance with the terms of the Amended Interlocal Agreement, the ITA and City desire to amend and restate the terms of the Original Ground Lease as more particularly set forth in the Amended and Restated Ground Lease; and,

WHEREAS, it is in the best interest of the City to accept the Amended and Restated Ground Lease.

NOW, THEREFORE, BE IT ORDAINED by the City of Bowling Green, Kentucky as follows:

1. The Amended and Restated Ground Lease Agreement between the Inter-Modal Transportation Authority, Inc. and City of Bowling Green, a copy of which is attached and made a part of this Ordinances as if copied in full herein, is hereby approved.

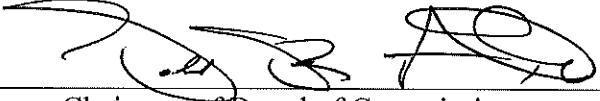
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2. The provisions of this Ordinance are hereby declared to be severable, and if any section, phrase or provision shall for any reason be declared invalid, such declaration of invalidity shall not affect the validity of the remainder of this Ordinance.

3. All prior Municipal Orders or Ordinances or parts of any Municipal Order or Ordinance in conflict therewith are hereby repealed.

4. This Ordinance is adopted pursuant to KRS 83A.060 in that it was introduced on May 4, 2021, and given final reading on May 18, 2021, and said Ordinance shall be in full force and effect upon signature, recordation and publication in summary pursuant to KRS Chapter 424.

ADOPTED: May 18, 2021

APPROVED: 
Mayor, Chairman of Board of Commissioners

ATTEST: Ashley Jackson
City Clerk

SPONSORED BY: Jeffery B. Meisel, City Manager