

ORDINANCE NO. **BG2025 - 27**

ORDINANCE PROVIDING FOR ISSUANCE OF WATER AND SEWER REVENUE BOND  
ANTICIPATION NOTES

ORDINANCE OF THE CITY OF BOWLING GREEN,  
KENTUCKY, AUTHORIZING AND PROVIDING  
FOR THE ISSUANCE OF CITY OF BOWLING  
GREEN, KENTUCKY WATER AND SEWER  
REVENUE BOND ANTICIPATION NOTES, SERIES  
2025 FOR THE PURPOSE OF FINANCING THE  
CONSTRUCTION OF ADDITIONS, EXPANSIONS  
AND IMPROVEMENTS TO ITS WATER AND  
WASTEWATER SYSTEM

WHEREAS, the existing water and wastewater systems of the City of Bowling Green, Kentucky (the "City") have heretofore been combined and consolidated into a single, combined and consolidated, revenue producing public project or system (the "System"); and,

WHEREAS, it is deemed necessary and advisable for the best interest of the City that its Board of Commissioners authorize the issuance and sale of its City of Bowling Green, Kentucky Water and Sewer Revenue Bond Anticipation Notes, Series 2025, dated the date of issuance (the "Series 2025 Notes") in a principal amount not to exceed \$20,000,000, for the purpose of providing funds to finance a portion of the construction of additions, expansions and improvements to its System, including raw water intake lines and facilities and the construction, renovation and improvements to the Water System Filter Building (collectively the "Project"); and,

WHEREAS, a portion of the Project is ready for construction and it is the desire of the Bowling Green Municipal Utilities ("BGMU") to begin such construction and finance that portion of the Project on an interim basis through the issuance of bond anticipation notes; and,

WHEREAS, under the provisions of Sections 58.010 through 58.140, inclusive, of the Kentucky Revised Statutes, the City is authorized to issue the Series 2025 Notes to provide such funds for the purpose aforesaid.

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

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**Section 1. Definitions and Recitals.**

*(a) Definitions.* As used in this Ordinance, unless the context requires otherwise:

*"Act"* refers collectively to Chapters 58, 82 and 96 of the Kentucky Revised Statutes.

*"Board," "BGMU" or "Bowling Green Municipal Utilities Board"* refers to the Bowling Green Municipal Utilities Board of Directors created by ordinance enacted by the City of Bowling Green, Kentucky vesting the management, control and operation of the municipal water and sewer system in such Board.

*"Board Chief Financial Officer"* refers to the Chief Financial Officer of the Board.

*"Bondholder," "Bondowner," "Holder" or "Owner"* means and contemplates unless the context otherwise indicates, the registered owner(s) of the Bonds at the time issued and outstanding hereunder, or any of them.

*"Bond Counsel"* refers to a nationally recognized firm of Bond Counsel including the firm of Rubin & Hays, Louisville, Kentucky, which firm has prepared the legal proceedings for the issuance of the Series 2025 Notes, has furnished all of the customary services of Bond Counsel in this financing and will continue to furnish such services until the Series 2025 Notes are delivered and paid for, including the rendering of the final approving legal opinion with regard to the legality of the Series 2025 Notes and the tax exemption of the interest thereon.

*"Bond Ordinance" or "Ordinance"* refers to this Ordinance authorizing the Series 2025 Notes.

*"Bonds"* refers to the Series 2025 Notes, the Prior Bonds and any additional Parity Bonds.

*"Certified Public Accountants"* refers to an independent Certified Public Accountant or firm of Certified Public Accountants, duly licensed in Kentucky, and may include accountants regularly employed to audit the financial affairs of the System and/or of other financial matters of the City.

*"City"* refers to the City of Bowling Green, Kentucky.

*"City Clerk"* refers to the City Clerk of the City.

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*"City Chief Finance Officer"* refers to the Chief Financial Officer of the City.

*"City Manager"* refers to the City Manager of the City.

*"Code"* or *"Internal Revenue Code"* refers to the United States Internal Revenue Code of 1986, as amended.

*"Date of Issuance"* refers to the date the Series 2025 Notes are issued and delivered to the Purchaser.

*"Engineer or Independent Engineer"* refers to an independent consulting engineer or firm of engineers of excellent national reputation or of recognized excellent reputation in Kentucky in the fields of water and sewer system engineering.

*"Final Maturity Date"* refers to August 1, 2028.

*"Financial Advisor"* refers to Robert W. Baird & Co. Incorporated.

*"Funds"* refers collectively to the funds and accounts established under the Prior Ordinance.

*"Generally Accepted Accounting Principles"* or *"GAAP"* means those principles of accounting set forth in statements of the Financial Accounting Standards Board or which have other substantial authoritative support and are applicable in the circumstances as of the date of a report, as such principles are from time to time supplemented and amended.

*"General Manager"* refers to the General Manager of BGMU.

*"Governing Body"* refers to the Board of Commissioners of the City of Bowling Green, Kentucky, or such other body as shall be the governing body of the City under the laws of Kentucky at any given time.

*"Governmental Agency Account"* refers to the City's Governmental Agency Account created and established in Section 11 of this Bond Ordinance.

*"Gross Revenues"* refers to and shall include (i) all revenues, rates, fees, rents, charges, receipts and any other amounts received by BGMU or the City pursuant or with respect to the operation of the

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System; (ii) all connection or disconnection fees; (iii) the proceeds of the sale of any System assets or attributes and (iv) all interest, profits or other income derived from the investment of amounts in any of the Funds or System accounts, including the Funds or System accounts; provided however, Gross Revenues shall not include any customer deposits, except to the extent the same would constitute revenues or income in accordance with GAAP; provided (1) all "investment income" shall be adjusted in any such calculation or projection to reflect the market rate currently available from such investments, and (2) there shall be excluded any unusual items of income and revenues which are of a generally non-recurring nature, according to the certification of Independent Engineers and/or Certified Public Accountants.

*"Indenture"* means the Trust Indenture, dated as of April 4, 2001, as amended by the First Amendment to Trust Indenture dated as of June 1, 2023 between the Purchaser and the Program Trustee.

*"Interest Payment Date"* for the Series 2025 Notes shall mean February 1 and August 1 of each year commencing August 1, 2026.

*"Investments"* refers to:

(a) Obligations of the United States and of its agencies and instrumentalities, including obligations subject to repurchase agreements, if delivery of these obligations subject to repurchase agreements is taken either directly or through an authorized custodian;

(b) Obligations and contracts for future delivery or purchase of obligations backed by the full faith and credit of the United States or a United States government agency, including but not limited to:

- (i) Federal Home Loan Banks;
- (ii) Government National Mortgage Association;
- (iii) Federal Home Loan Mortgage Corporation;

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(iv) Federal Farm Credit System;

(v) Federal Housing Administration; and

(vi) Federal National Mortgage Association;

(c) Certificates of deposit issued by or other interest-bearing accounts of any bank or savings and loan institution which are insured by the Federal Deposit Insurance Corporation or similar entity or which are collateralized, to the extent uninsured, by any obligations, including surety bonds, permitted by KRS 41.240(4);

(d) Uncollateralized certificates of deposit issued by any bank or savings and loan institution rated in one (1) of the three (3) highest categories by a nationally recognized rating agency;

(e) Bankers' acceptances for banks rated in one (1) of the three (3) highest categories by a nationally recognized rating agency;

(f) Commercial paper rated in the highest category by a nationally recognized rating agency;

(g) Bonds or certificates of indebtedness of this state and of its agencies and instrumentalities;

(h) Securities issued by a state or local government, or any instrumentality of agency thereof, in the United States, and rated in one (1) of the three (3) highest categories by a nationally recognized rating agency;

(i) Shares of mutual funds, each of which shall have the following characteristics:

(i) The mutual fund shall be an open-end diversified investment company registered under the Federal Investment Company Act of 1940, as amended;

(ii) The management company of the investment company shall have been in operation for at least five (5) years; and,

(iii) All of the securities in the mutual fund shall be eligible investments pursuant to this definition; and,

(j) Any other lawful investment authorized by Kentucky statute or law for Kentucky cities.

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*"Mayor"* refers to the Mayor of the City of Bowling Green, Kentucky.

*"Maximum Annual Debt Service"* refers to the maximum amount falling due in any fiscal year for payment of interest on and principal of the Bonds, including both principal falling due and principal due by reason of call for mandatory redemption, provided however that in calculating the Maximum Annual Debt Service for the annual debt service of the Series 2025 Notes Outstanding on the date of calculation annual debt service of the Series 2025 Notes shall be amortized on an assumed level debt service basis from the date of calculation over the stated term of the indebtedness and future bonds anticipated to be issued to pay in full the Series 2025 Notes and such Series 2025 Notes shall be deemed to bear interest at assumed interest rate determined by the Financial Advisor.

*"Monthly Installment Dates"* shall mean the 2<sup>nd</sup> day of each month beginning January 2, 2026 and in such monthly installment amounts as are set forth in the Monthly Installment Schedule.

*"Monthly Installment Schedule"* shall mean the schedule attached to the Sales Certificate setting forth the monthly installment payments in the amounts that are due and payable on the Monthly Installment Dates.

*"Net Income Available for Debt Service"* refers to and means Gross Revenues less Operating Expenses, other than (i) depreciation, (ii) amortization and (iii) interest on the Bonds and any subordinated indebtedness; provided that no determination thereof shall take into account: (a) insurance proceeds payable as a result of casualty or other similar circumstances (other than the proceeds of business interruption insurance); (b) gains and losses from the sale of capital assets and from other extraordinary items; and (c) gains and losses attributable to refundings and other early extinguishment of indebtedness.

*"Operating Expenses"* refers to expenses related to the operations, management and maintenance of the System, properly charged as an operating expense in accordance with GAAP, including but not limited to salaries; wages; costs of maintenance, materials and supplies; insurance; maintenance

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expenditures; tax equivalent payments; transmission costs; fees and costs of paying agents, attorneys, consultants and others; costs associated with studies and reports; and permit fees all of which relate to the System but shall exclude any unusual items of operation and maintenance expense which are of a generally non-recurring nature, according to the certification of Independent Engineers and/or Certified Public Accountants.

*"Original Purchaser"* or *"Purchaser"* refers to the Rural Water Financing Agency as the purchaser of the Series 2025 Notes by negotiated sale pursuant to the provisions of Chapter 58 of the Kentucky Revised Statutes.

*"Outstanding"* when used with reference to any Bonds, means, as of any date, all Bonds theretofore issued by the City and secured by the Gross Revenues of the System, except:

- (a) any Bonds cancelled by the Bond Registrar at or prior to such date;
- (b) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered; or
- (c) Bonds deemed to have been paid as provided in the Prior Ordinance.

*"Parity Bonds"* means bonds issued in the future, which bonds will, pursuant to the provisions of this Ordinance, rank on a basis of parity with the Bonds, and shall not be deemed to include, nor to prohibit the issuance of, bonds ranking inferior in security to the Bonds.

*"Prior Bonds"* refers to the outstanding Series 2019 Bonds and the Series 2021 Bonds.

*"Prior Ordinance"* refers to the Series 2019 Ordinance and the Series 2021 Ordinance.

*"Program"* refers to the Purchaser's Public Projects Flexible Term Program designed to provide financing for the extension, addition and improvement of public projects for governmental entities and public agencies.

*"Program Reserve Fund"* refers to the Program Reserve Fund created and established pursuant to the Indenture.

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*"Program Trustee"* refers to Regions Bank, Nashville, Tennessee, its successors or assigns.

*"Project"* refers to the construction of additions, expansions and improvements to its System, including raw water intake lines and facilities and the construction, renovation and improvements to the Water System Filter Building.

*"Requisition Certificate"* means the form attached hereto as Exhibit B to be utilized by the City and BGMU in obtaining disbursements of the Series 2025 Notes from the Governmental Agency Account for the Project.

*"Rule"* refers to Rule 15c2-12 promulgated by the Securities and Exchange Commission.

*"Sale Certificate"* refers to the Purchaser Closing and Sale Certificate executed by (i) the City Manager or the City Chief Financial Officer and (ii) the General Manager or the Board Chief Financial Officer accepting the sale and purchase of the Series 2025 Notes and setting the principal amount, maturities and interest rates for the Series 2025 Notes.

*"Series 2019 Ordinance"* refers to the Ordinance of the City enacted on June 4, 2019, authorizing the issuance of Series 2019 Bonds.

*"Series 2021 Ordinance"* refers to the Ordinance of the City enacted on September 23, 2021, authorizing the issuance of Series 2021 Bonds.

*"Series 2019 Bonds"* refers to City of Bowling Green, Kentucky Water and Sewer Revenue Bonds, Series 2019, dated June 27, 2019, authorized by the Series 2019 Ordinance.

*"Series 2021 Bonds"* refers to City of Bowling Green, Kentucky Water and Sewer Refunding Revenue Bonds, Series 202113, dated October 27, 2021, authorized by the Series 2021 Ordinance.

*"Series 2025 Notes"* refers to City of Bowling Green, Kentucky Water and Sewer Revenue Bond Anticipation Notes, Series 2025, dated the Date of Issuance, authorized by this Bond Ordinance.

*"System"*, *"Combined Utility System"*, or *"Combined System"* refers to the combined and consolidated water and sewer system of the City.



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*"U.S. Obligations"* refers to obligations of the United States and of its agencies and instrumentalities, including obligations subject to repurchase agreements, if delivery of these obligations subject to repurchase agreements is taken either directly or through an authorized custodian.

*"Water Systems Manager"* refers to BGMU's Water and Wastewater Division Manager.

(b) *Recitals.* The factual background incident to the enactment of this Ordinance consists of the following recitals (the "Recitals"):

(i) BGMU, on behalf of the City, owns the existing Combined Utility System serving the City and its environs in Warren County, Kentucky.

(ii) BGMU and the City have determined that it is desirable and in the public interest to acquire, construct and install the Project and to finance the Project on an interim basis with the proceeds of and through the issuance of the Series 2025 Notes.

(iii) BGMU and the City have been advised by the Financial Advisor and Bond Counsel that the financing of the Project, may be accomplished at this time by the issuance of the Series 2025 Notes.

(iv) BGMU and the City have found and determined that the Project is authorized by the Act.

**Section 2. Authorization of Series 2025 Notes.** For the purpose of accomplishing financing the Project, there is hereby authorized to be presently issued and sold the City of Bowling Green, Kentucky Water and Sewer Revenue Bond Anticipation Notes, Series 2025, dated the Date of Issuance, in a principal amount not to exceed \$20,000,000, which amount will be set and fixed in the Sales Certificate. The Series 2025 Notes shall mature on August 1, 2028, and shall bear interest payable semiannually on the first days of February and August of each year, beginning on August 1, 2026, at an interest rate or rates as set forth and fixed by the Sale Certificate upon the sale of the Series

2025 Notes.

**Section 3. Bonds to be Issued as Fully Registered Bonds; Registered Owners.** The Series 2025 Notes shall be issued only in fully registered form, without coupons, in the denomination of \$5,000 or any integral multiple thereof within a single maturity. The Series 2025 Notes shall be numbered consecutively from R-1 upward. Each initially issued Series 2025 Note and each Series 2025 Note issued prior to the first Interest Payment Date on the Series 2025 Notes shall be dated as of and shall bear interest from the date of issuance. Each Series 2025 Note issued (as a result of exchange or transfer) after such first Interest Payment Date on the Series 2025 Notes shall be dated as of and shall bear interest from the Interest Payment Date next preceding the date on which such Series 2025 Note is issued, unless such Series 2025 Note is issued on an Interest Payment Date, in which case it shall be dated as of and shall bear interest from such date of issue; provided, however, that if at the time of issuance of any Series 2025 Notes the interest thereon is in default, such Series 2025 Note shall be dated as of the date to which interest has been paid in full.

The person in whose name any Series 2025 Note is registered shall be maintained on the registration books for the Series 2025 Notes to be compiled by BGMU.

**Section 4. Place of Payment and Manner of Execution.** That pursuant to the Constitution and laws of the State, and particularly the Act, the City hereby authorizes the borrowing of up to \$20,000,000 from the Program, to provide funds for the Project.

The Series 2025 Notes will bear interest at the interest rate or rates set forth in the Sale Certificate and will accrue interest on the unpaid principal balance of the Series 2025 Notes, payable on the Interest Payment Dates. Principal of the Series 2025 Notes shall be payable on the Final Maturity Date, or the earlier prepayment thereof as permitted herein. For so long as the Series 2025 Notes remain outstanding, Program Trustee fees shall be payable in the amounts and on the dates set forth in the Sale Certificate.

The principal of and interest on the Series 2025 Notes shall be payable by the City in lawful money of the United States of America and collected by the Program Trustee in monthly installments on the Monthly Installment Dates in the amounts set forth in the Monthly Installment Schedule. Such payment shall be made by the City pursuant to the ACH Debit Direct Payment Method (the “ACH Debit Direct Payment Method”) as described and detailed in the ACH Debit Direct Payment Authorization Form (the “ACH Authorization Form”) in a form as provided by the Program Trustee to the City or BGMU. The ACH Authorization Form shall be completed, signed, and forwarded to the Program Trustee prior to the City receiving any of the proceeds of the Series 2025 Notes.

In the event the City, or the Purchaser or Program Trustee on the City’s behalf, is required to withdraw moneys from the Program Reserve Fund established pursuant to the Indenture to pay the principal of and interest on the Series 2025 Notes and any other payments due under this Bond Ordinance on behalf of the City (the “Reserve Withdrawal”), the City shall pay to the Program Trustee, pursuant to the ACH Debit Direct Payment Method an amount equal to at least 1/12 of the Reserve Withdrawal, plus accrued interest thereon at the rate equal to the highest rate of interest paid by the investments making up the Program Reserve Fund until such Reserve Withdrawal has been replenished.

**Section 5. Redemption Provisions.** *(a) Optional Redemption.* The Series 2025 Notes are subject to optional redemption prior to maturity, in whole or in part, on any date on and after February 1, 2027, or such other date that may be agreed to by the Board Chief Financial Officer, the Financial Advisor and the Purchaser, and in any order of maturities (less than all of a single maturity to be selected by lot), at a redemption price equal to 100% of the principal amount redeemed on the redemption date.

*(b) Redemption of less than a Single Bond.* In the event that a Series 2025 Note subject to redemption is in a denomination larger than \$5,000, a portion of such Series 2025 Note may be

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redeemed, but only in a principal amount equal to \$5,000 or any integral multiple thereof, if the Series 2025 Note is one of the maturities or amounts or part of the maturities or amounts called for redemption. Upon surrender of any Series 2025 Note for redemption in part, the Bond Registrar shall authenticate and deliver an exchange Series 2025 Note or Series 2025 Notes in an aggregate principal amount equal to the unredeemed portion of the Series 2025 Note so surrendered.

*(c) Notice of Redemption.* The City or BGMU shall give notice of redemption by first class mail, postage prepaid, mailed not less than 25 nor more than 60 days prior to the redemption date to each Holder of Bonds to be redeemed or tendered at the address of such Holder appearing in the Bond Register, and also to such other Persons as the City or BGMU shall deem appropriate.

Neither the failure of any Holder to receive notice mailed as provided herein nor any defect in notice so mailed shall affect the validity of the proceedings for redemption in accordance with this Bond Ordinance.

All notices of redemption shall state:

- (i) the redemption date;
- (ii) the redemption price (including premium, if any);
- (iii) the name of the Bonds to be redeemed, the principal amount of Bonds to be redeemed, and, if less than all Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed;
- (iv) that on the redemption date, the redemption price, as appropriate, of each such Bond will become due and payable, that interest on each such Bond shall cease to accrue on and after such date, and that each such Bond will be deemed to have been redeemed;
- (v) the place or places where such Bonds must be surrendered for payment of the redemption price thereof; and
- (vi) such additional information as the City, BGMU or the Program Trustee shall deem

appropriate.

In the case for an optional redemption pursuant to this Bond Ordinance, the notice of redemption may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Program Trustee no later than the redemption date or (ii) that the City retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional or extraordinary redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded in writing, and disseminated to each Holder of the Bonds in accordance with the procedures set forth in this Section, no later than 7 days prior to the redemption date.

Notice of redemption having been given as aforesaid, the Bonds to be so redeemed shall become due and payable on the redemption date at the redemption price specified, and on and after such date (unless the City shall default in the payment of the redemption price) such Bonds shall cease to bear interest. Upon surrender of any such Bond for redemption in accordance with such notice, such Bond shall be paid at the redemption price thereof.

All of said Bonds as to which the City reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given, and for the retirement of which, upon the terms aforesaid, funds are duly provided, will cease to bear interest on the redemption date.

The required notice shall be deemed to have been given upon the City furnishing notice of redemption to the Program Trustee and upon the Program Trustee acknowledging that it has instructions to send such notice and that it will do so at the proper time, even if the time for furnishing such notice has not yet arrived.

**Section 6. Reaffirmation of Declaration of Combined and Consolidated System.** The previous action of the City in declaring the existing water and sewer systems of the City to constitute a combined and consolidated revenue-producing public project or system within the meaning of the Act,

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is hereby authorized, approved, ratified and confirmed; and so long as any of the Series 2025 Notes remain outstanding, said combined and consolidated System, shall be owned, controlled, operated, and maintained on a revenue-producing basis by BGMU, for the security and source of payment of the Bonds.

**Section 7. Bonds Secured By and Payable From Gross Revenues of System.** All of the Bonds, with interest thereon, and any additional Parity Bonds that may be issued and outstanding under the conditions and restrictions of the Prior Ordinance and this Bond Ordinance, are to be issued in anticipation of the revenues to be derived from the operation of said combined and consolidated System, all as hereinafter more specifically provided, shall be a valid first lien of the owners thereof against a sufficient portion of the Gross Revenues of the System.

**Section 8. Note Form.** The authorized issue of Series 2025 Notes shall be in substantially the form set forth in Exhibit A attached hereto.

**Section 9. Sale of Series 2025 Notes.** The Series 2025 Notes shall be purchased by the Purchaser pursuant to a public sale conducted by the Purchaser of bonds to fund its Flexible Term Program. BGMU on behalf of the City, shall review the Purchaser's pricing of the Series 2025 Notes and if acceptable the City Manager or the City Chief Finance Officer and the General Manager or the Board Chief Financial Officer shall execute a Sales Certificate that shall determine, establish and set the aggregate principal amount of Series 2025 Notes to be issued, the principal maturities of the Series 2025 Notes and the interest rates on the Series 2025 Notes; provided that the true interest cost on the Series 2025 Notes shall not exceed 6%.

**Section 10. Continuance of Special Funds.** The System shall continue to be operated by BGMU as a combined and consolidated water and sewer system for the security and source of payment of the Bonds, on a fiscal year basis from July 1 of each year to June 30 of each ensuing year, or on such other fiscal year basis as shall be adopted for the operation of the System, and the Gross

Revenues of the System shall be set aside monthly and allocated as set out in the Prior Ordinance.

**Section 11. Disposition of Proceeds of Series 2025 Notes.** Upon the sale and delivery of the Series 2025 Notes and upon receipt by the City of the purchase price thereof, the proceeds of the Series 2025 Notes shall be applied as follows:

(a) *Disposition of the Proceeds.* There shall first be deducted and paid from the proceeds of the Series 2025 Notes the fees and costs incurred by the City or BGMU and any other pertinent expenses incident to the issuance, sale, and delivery of the Series 2025 Notes and such other appropriate expenses as may be approved by the General Manager or the Board Chief Financial Officer, including but not limited to the City's pro rata share of the Program's fees and expenses.

The balance shall be deposited to the Governmental Agency Account to be used for the Project.

(b) *Governmental Agency Account.* It is hereby acknowledged that a fund entitled "[City] Governmental Agency Account" (the "Governmental Agency Account") has been created and maintained by the Program Trustee pursuant to the Indenture; and the amount on deposit in said Governmental Agency Account shall be applied to the extent necessary, to pay the costs of the Project.

Pending disbursement for the costs of the Project, the proceeds of the Series 2025 Notes shall be subject to a first and paramount lien and charge in favor of the Purchaser, for the benefit of the owners of all Program Bonds issued under the Indenture, and for their further security.

Payment from the Governmental Agency Account for costs in connection with the Project shall be made only upon a Requisition Certificate (a copy of which is attached hereto as Exhibit B) delivered to the Program Trustee that has been approved by the Water Systems Manager having charge of supervising the Project, and countersigned by the General Manager or the Board Chief Financial Officer, said Water Systems Manager to certify in each instance that the Requisition Certificate represents a sum actually earned by and due to the proposed payee under a contract with said City or BGMU for work performed and/or materials furnished in connection with the Project, or represents a



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sum necessary to be expended for land and/or rights of way necessary to be acquired by the City in connection with said Project.

Investment income derived from investment of the Governmental Agency Account, which shall be invested in Investments in accordance with this Bond Ordinance, shall, as received, be deposited in the Governmental Agency Account.

The Program Trustee shall be obligated to send written notice to the City and BGMU of the need for investment directions if and whenever funds in excess of \$50,000 remain uninvested for a period of more than five days. In the absence of written direction from BGMU or the City with respect to investment of moneys held in the Governmental Agency Account, the Program Trustee is hereby directed to invest funds in money market mutual funds of the Program Trustee or its affiliates that qualify as Investments under this Bond Ordinance.

No expenditure shall be made from the Governmental Agency Account except for proper and authorized expenses relating to the Project as approved by the City or BGMU in accordance with the contracts, plans, and specifications approved by the City or BGMU.

After completion of the Project, as certified by the Water Systems Manager, any balance then remaining on deposit in the Governmental Agency Account shall, subject to any and all applicable legal provisions and applicable arbitrage regulations necessary to assure the exemption of interest on the Series 2025 Notes from Federal income taxation, upon orders of BGMU be used for the repayment of the Series 2025 Notes or for any other lawful purpose.

Pending application of money in the Governmental Agency Account as set forth in this Section, such money shall be invested and reinvested by BGMU in Investments. All investment earnings, if any, on money in the Governmental Agency Account shall be deposited and remain in the Governmental Agency Account until expended or until the maturity of the Series 2025 Notes.

**Section 12. Federal Limitations on Investment of Funds.** (a) The City covenants that



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neither the proceeds of the Series 2025 Notes, nor revenues of the System deposited in any of the funds earmarked for or reasonably expected to be used for the payment of debt service on the Series 2025 Notes, will be invested in investments that will produce a net adjusted yield in excess of the net interest cost (effective yield) of the Series 2025 Notes, if such investment would cause such Series 2025 Notes to be treated as “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code, as amended, and the applicable regulations thereunder; provided, however, that such proceeds and/or revenues may be invested to whatever extent and whenever the Code and/or applicable regulations permit same to be invested without causing the Series 2025 Notes to be treated as “arbitrage bonds.”

(b) On the basis of information furnished to the City, on known facts, circumstances, and reasonable expectations on the date of enactment of this Bond Ordinance, the City certifies as follows:

(1) That it is not expected or contemplated that the proceeds of the Series 2025 Notes will be used or invested in any manner which will cause the Series 2025 Notes to be treated as “arbitrage bonds” within the meaning of Section 148 of the Code and the applicable regulations thereunder.

(2) That it is not expected or contemplated that the City will make any use of the proceeds of the Series 2025 Notes, which, if such use had been reasonably anticipated on the date of issuance of the Series 2025 Notes, would have caused the Series 2025 Notes to be arbitrage bonds.

(3) That it is expected and contemplated that the City will comply with (i) all of the requirements of Section 148 of the Code; and (ii) all of the requirements of the applicable regulations thereunder, to whatever extent is necessary to assure that the Series 2025 Notes will not be treated as arbitrage bonds.

(4) That it is anticipated that amounts set aside for deposit for the payment of debt service on the Series 2025 Notes will be used within 13 months from the date of deposit.

Prior to or at the time of delivery of the Series 2025 Notes, the General Manager and the Board

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Chief Financial Officer, who are jointly and severally charged with the responsibility for the issuance of the Series 2025 Notes, are jointly and severally authorized to execute the appropriate certification with reference to the matters referred to above, setting out all known and contemplated facts (apart from legal conclusions) concerning such anticipated expenditures and investments, including the execution of necessary and/or desirable certifications of the type contemplated by the "Arbitrage Regulations," as amended, in order to assure that interest on the Series 2025 Notes will be excluded from gross income for Federal income tax purposes and that such Series 2025 Notes will not be treated as "arbitrage bonds."

**Section 13. Flow of Funds.** All proceedings preliminary to and in connection with the issuance of the Prior Bonds, whereby provision was made for the receipt, custody, and application of the proceeds of the Prior Bonds; for the operation of said System on a revenue-producing basis; for the segregation, allocation, and custody of the revenues derived from the operation of the System; and for the enforcement and payment of the Prior Bonds; and all other covenants for the benefit of the bondholders set out in the Prior Ordinance, are hereby ratified and confirmed and shall continue in force and inure to the security and benefit of the Prior Bonds and the Series 2025 Notes, the same as if such provisions and proceedings were repeated in full herein; provided, further, that, hereafter, the income and revenues of the System shall be collected, segregated, accounted for, and made available to pay on the Monthly Installment Dates the monthly installments on the Series 2025 Notes as described in the Monthly Installment Schedule.

Provided, however, notwithstanding anything to the contrary in any Prior Ordinance, the City shall be allowed a credit to the extent of moneys on deposit in the Program Reserve Fund for the purpose of meeting any parity requirements in any Prior Ordinance; subject however to the limitation that moneys in the Program Reserve Fund may only be used to make payments of the Government Agency due under this Bond Ordinance, if necessary; and, provided further, that the Program Trustee

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may not seek payment for any reserve funds held by the City under any Prior Ordinance for payment of any amounts due from the City under this Bond Ordinance.

**Section 14. Reliance on BGMU by City that Proportions of Revenues to be Deposited are Correct.** The City, relying upon the expertise and advice of BGMU, hereby finds and determines that the amounts that are provided to be paid into the Funds are proper and sufficient for the purposes thereof.

**Section 15. Administration of Funds.** The City and BGMU shall have insurance or a surety covering each officer or other person having custody of any moneys administered under the provisions of this Ordinance in such amounts as is customary for public entities operating a water and sewer system similar to the System. The City and BGMU will segregate and earmark such funds, consistent with the provisions of this Ordinance. Any premium of such insurance or surety shall constitute a proper expense of operating and maintaining the System, and may be paid from amounts available in the Operation and Maintenance Fund.

**Section 16. Rates and Charges for Services of the System.** While the Bonds remain outstanding and unpaid, the City and BGMU covenant to charge for all services and facilities rendered by the System to the City and to its citizens, corporations, or others requiring same, such rates and amounts as shall be reasonable and just, taking into account and consideration the cost and value of the System, the cost of maintaining and operating the same, the proper and necessary allowance for depreciation thereof, and the amounts necessary for the retirement of all Bonds outstanding against the System and the accruing interest on all such Bonds, and any inferior bonds. There shall be charged such rates and amounts as shall be adequate to meet all requirements of this Ordinance and the City and BGMU covenant not to furnish service from the System free of charge and not to establish preferential rates for users of the same class.

The City and BGMU covenant that they will not reduce the rates and charges for services

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rendered by the System without first filing with the City Clerk a certification of an Independent Engineer, to the effect that the annual Net Income Available for Debt Service of the System for the fiscal year preceding the date on which such reduction is proposed, as such annual revenues are adjusted, after taking into account the projected reduction in revenues anticipated to result from such proposed rate decrease, are equal to not less than 120% of the Maximum Annual Debt Service requirements falling due in any year thereafter for the principal of and interest on all of the then Outstanding Bonds.

The City and BGMU further covenant that so long as any of the Bonds remain outstanding and unpaid that such rates and charges for services of the System will be imposed and collected so that the Net Income Available for Debt Service of the System will be equal to an amount not less than 1.20 times the Maximum Annual Debt Service of the System, and to enact promptly and enforce increased rates whenever such increase shall be necessary to fulfill any covenants of or payments required by this Ordinance.

**Section 17. Provision Permitting Additional Parity Bonds.** It is hereby declared that in accordance with the provisions of the Prior Ordinance, and prior to the issuance of the Series 2025 Notes herein authorized, there will be procured and filed with the Purchaser and BGMU any and all statements or certifications for the purpose of having the Series 2025 Notes issued on a basis of parity as to security and source of payment with the City's outstanding Prior Bonds.

The City further reserves the right to issue one or more additional series of Parity Bonds to be secured by a parity lien on and ratably payable from the Gross Revenues of the System for the purpose of refunding or refinancing the Outstanding Bonds or any portion thereof, provided that prior to the issuance of such Parity Bonds for that purpose, the City shall have met the provisions of the issuance of additional parity bonds set forth in the Prior Ordinance.

**Section 18. General Covenants of the City with Regard to the Operation of the System.**

So long as any of the Bonds are outstanding, the City and BGMU covenant with respect to the System as follows:

(a) *Service to the City.* The reasonable cost and value of any service rendered by the System to the City shall be charged against the City and paid thereby (from any legal sources or funds available other than funds derived from the revenues of the System) as the service accrues, and the proceeds thereof shall be deposited in the Revenue Fund established in the Prior Ordinance the same as all other revenues of the System.

(b) *Disposal of Property.* The City and/or BGMU will not sell or otherwise dispose of any of the facilities of the System, or any part thereof, and, except as provided for above, it will not create or permit to be created any charge or lien on the revenues thereof ranking equal or prior to the charge or lien of the Bonds. Notwithstanding the foregoing, the City and/or BGMU may at any time permanently abandon the use of, or sell at the fair market value, any part of the facilities of the System, provided that:

(1) It is in compliance with all covenants and undertakings in connection with all of the bonds then outstanding and payable from the revenues of the System;

(2) It will, in the event of any such sale, apply the proceeds to either (i) redemption of Outstanding Bonds in accordance with the provisions governing prepayment of bonds in advance of maturity or purchase of bonds in the open market at not exceeding the next applicable redemption price, or (ii) replacement of the facility so disposed of by another facility, the revenues of which shall be incorporated into the System as hereinbefore provided;

(3) It certifies, in good faith, prior to any abandonment of use, that the facility or facilities to be abandoned is or are no longer economically feasible of producing substantial net revenues;

(4) It certifies, in good faith, that the estimated net revenues of the remaining facilities of the System for the then next succeeding fiscal year, plus the estimated net revenues of the facility or facilities, if any, to be added to the System, comply with the earnings requirements hereinbefore provided in the provisions and conditions governing the issuance of additional Parity Bonds; and,

(5) The balance of the proceeds of any such sale or disposition shall be paid into the Fund required by the Prior Ordinance.

(c) *General Operation.* The City has established and designated BGMU to operate and maintain the System in good condition, and the City shall cause BGMU to faithfully and punctually perform all duties with reference to the System required by the Constitution and Statutes of the Commonwealth of Kentucky, shall charge and collect lawfully established rates and charges for services rendered by the System, and will promptly adopt and enforce increased rates for the services of the System whenever such increase shall be necessary to comply with any covenant of this Ordinance, or to make any payment required by this Ordinance. BGMU has agreed to fulfill and abide by the covenants of the City with respect to the System set forth in this Ordinance.

(d) *Records and Audits.* Insofar as to be consistent with the laws of Kentucky, the City agrees that so long as any of the Bonds remain outstanding, it will keep or cause the Bowling Green Municipal Utilities Board to keep proper books of records and account showing complete and correct entry of all transactions relating to the System in accordance with generally accepted accounting principles (for facilities of like type and size), in which complete and correct entries shall be made of all pertinent transactions. All such records and books of account shall at all times during normal business hours be subject to inspection by the owners of 10% or more of the principal amount of the Bonds then outstanding, or by their duly authorized representatives.

The City further covenants that as soon as may be feasible after the close of each fiscal year,

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and in any event not later than one hundred twenty (120) days thereafter, the City will cause an audit of the financial affairs of the System to be prepared by a Certified Public Accountant, covering the operation of the System for the preceding fiscal year, and that within four (4) months after the close of each fiscal year the City will furnish to any Owner of the Outstanding Bonds who shall request same in writing, a copy of such annual audit report.

A copy of said audit report shall be kept on file in the office of the City Clerk and at the office of the Bowling Green Municipal Utilities Board, where such report will be subject to inspection at any reasonable time by or on behalf of any owner of Outstanding Bonds. A condensation of the important facts shown by such report will be mailed to any such Bond owner upon request.

**Section 19. Covenant of City to Take All Action Necessary to Assure Compliance with the Internal Revenue Code of 1986.** In order to assure purchasers of the Series 2025 Notes that interest thereon will continue to be exempt from all federal and Kentucky income taxation (subject to certain exceptions set out below), the City covenants to and with the owners of the Series 2025 Notes that (1) the City will take all actions necessary to comply with the provisions of the Code, (2) the City will take no actions that will violate any of the provisions of the Code or would cause the Series 2025 Notes to become "private activity bonds" within the meaning of the Code, (3) none of the proceeds of the Series 2025 Notes will be used for any purpose that would cause the interest on the Series 2025 Notes to become subject to federal income taxation, and (4) the City will comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series 2025 Notes.

The City certifies that these Series 2025 Notes are not "private activity bonds" within the meaning of the Code, and the City has been advised by Bond Counsel, and therefore believes, that interest on the Series 2025 Notes is not included as an item of tax preference in calculating the alternative minimum tax for individuals.



The City reserves the right to amend this Bond Ordinance without obtaining the consent of the Owners of the Series 2025 Notes (1) to whatever extent shall, in the opinion of Bond Counsel, be deemed necessary to assure that interest on the Series 2025 Notes shall be exempt from federal income taxation, and (2) to whatever extent shall be permissible (without jeopardizing such tax exemption or the security of such owners) to eliminate or reduce any restrictions concerning the investment of the proceeds of these Series 2025 Notes, or the application of such proceeds or of the revenues of the System. The purchasers of these Series 2025 Notes are deemed to have relied fully upon these covenants and undertakings on the part of the City as part of the consideration for the purchase of the Series 2025 Notes. To the extent that the City obtains an opinion of Bond Counsel to the effect that non-compliance with any of the covenants contained in this Bond Ordinance or referred to in this Bond Ordinance would not subject interest on the Series 2025 Notes to federal income taxes or Kentucky income taxes, the City shall not be required to comply with such covenants or requirements.

This Bond Ordinance is enacted in contemplation that Bond Counsel will render an opinion as to exemption of principal of the Series 2025 Notes from Kentucky ad valorem taxation and as to exemption of interest on the Series 2025 Notes from federal and Kentucky income taxation, based on the assumption by Bond Counsel that the City complies with covenants made by the City with respect to compliance with the provisions of the Code, and based on the assumption of compliance by the City with requirements as to any required rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series 2025 Notes.

**Section 20. Insurance.** *(a) Fire and Extended Coverage.* If and to the extent that the System includes structures above ground level, BGMU shall, upon receipt of the proceeds of the sale of the Series 2025 Notes, if such insurance is not already in force, procure fire and extended coverage insurance on the insurable portion of all of the facilities of the System, of a kind and in such amounts as would ordinarily be carried by private companies or public bodies engaged in operating a similar



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utility.

The foregoing fire and extended coverage insurance shall be maintained so long as any of the Bonds are outstanding and shall be in amounts sufficient to provide for not less than full recovery whenever a loss from perils insured against does not exceed eighty percent (80%) of the full insurable value of the damaged facility.

In the event of any damage to or destruction of any part of the System, BGMU shall promptly arrange for the application of the insurance proceeds for the repair or reconstruction of the damaged or destroyed portion thereof.

(b) *Liability Insurance on Facilities.* So long as any of the Bonds are outstanding, BGMU shall, procure and maintain, public liability insurance relating to the operation of the facilities of the System, with limits of not less than \$200,000 for one person and \$1,000,000 for more than one person involved in one accident, to protect the City and BGMU from claims for bodily injury and/or death; and not less than \$200,000 from claims for damage to property of others which may arise from the BGMU's operations of the System and any other facilities constituting a portion of the System.

(c) *Vehicle Liability Insurance.* If and to the extent that BGMU or the City owns or operates vehicles in the operation of the System, upon receipt of the proceeds of the Bonds, BGMU shall, if such insurance is not already in force, procure and maintain, so long as any of the Bonds are outstanding, vehicular public liability insurance with limits of not less than \$200,000 for one person and \$1,000,000 for more than one person involved in one accident, to protect BGMU and the City from claims for bodily injury and/or death, and not less than \$200,000 against claims for damage to property of others which may arise from the operation of such vehicles by BGMU or the City.

**Section 21. Additional Covenants Respecting the System.** That so long as any of the Bonds are outstanding as follows:

(a) BGMU will at all times own and operate the System, to the fullest extent permitted by

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law as a public project on a revenue-producing basis.

(b) BGMU will at all times maintain the System in good condition through application of revenues accumulated and set aside for operation and maintenance as herein provided, and will make renewals and replacements, as the same may be required.

(c) To the extent provided by law, BGMU will not permit any competing water or sewer system, public or private, to sell or serve water or sewer services to customers presently served, or served at any time in the future, by the System.

(d) BGMU will perform all duties with reference to the System required by the Statutes and Constitution of Kentucky and will not sell, lease, mortgage or in any manner dispose of the System, or any part thereof except as authorized herein.

(e) Pursuant to KRS 96.934 and other applicable legal provisions, the City or BGMU will cause rates and charges for services rendered by the sewer system portion of the System to be billed simultaneously to the customers of the water system portion of the System, and will provide that water services will be discontinued to any premises where there is a failure to pay any part of the water charges and/or sewer charges so billed, including such penalties and fees for disconnection and/or reconnection as may be prescribed from time to time, to the greatest extent permitted by law.

(f) To the extent provided by law, BGMU will require that all dwellings and buildings within the areas presently served, or served at any time in the future, by the System be connected to the water distribution facilities and the sewer collection system operated hereby.

(g) It is hereby represented that the Governing Body of the City has heretofore enacted an ordinance requiring that all sources of flowable sewage be connected to the sewer system portion of the System if and when connection is available, declaring that all unconnected sources of flowable sewage, where sewers are or may hereafter be made available, shall constitute a public nuisance which shall be abated, and establishing penalties and effective dates; and it is hereby covenanted that no

changes which may adversely affect the rights of the owners of the Bonds shall be made in the requirements specified in said ordinance so long as any of the Bonds are outstanding.

**Section 22. Bowling Green Municipal Utilities Board; Existence and Continuance Contractual with Bondholders.** It is hereby represented and declared that the management, control and operation of the System have been vested in the Bowling Green Municipal Utilities Board; and it is hereby covenanted and agreed that so long as any of the Bonds remain outstanding, the management, control and operation of the System will continue to be vested in and carried out by said Bowling Green Municipal Utilities Board. The City hereby designates and delegates the Bowling Green Municipal Utilities Board to undertake and carry out its duties under this Ordinance and to act as its agent.

**Section 23. Signatures of Officers.** If any of the officers whose signatures or facsimile signatures appear on the Series 2025 Notes cease to be such officers before delivery of the Series 2025 Notes, such signatures shall nevertheless be valid for all purposes the same as if said officers had remained in office until delivery, as provided in KRS 58.040 and KRS 61.390.

**Section 24. Event of Default; Rights of Bondowners Upon Occurrence of Event of Default.** The following items shall constitute an "Event of Default" on the part of the City:

- (a) The failure to pay principal on the Bonds when due and payable, either at maturity or by proceedings for redemption.
- (b) The failure to pay any installment of interest on the Bonds when the same shall become due and payable.
- (c) The failure of the City or BGMU to fulfill any of its obligations pursuant to this Ordinance and to cure any such failure within 30 days after receipt of written notice of such failure.
- (d) The failure to promptly repair, replace or reconstruct essential facilities of the System after any major damage and/or destruction thereof.

Upon the occurrence of an Event of Default, any Owner of the Bonds may enforce and compel the performance of all duties and obligations of the City or BGMU as set forth herein. Upon the occurrence of an Event of Default, then, upon the filing of suit by any owner of said Bonds, any court having jurisdiction of the action may appoint a receiver to administer the System on behalf of the City and the Bondowners, as their interests may appear, with power to charge and collect rates sufficient to provide for the payment of the principal of and interest on the Bonds, and for the payment of operation and maintenance expenses of the System, and to provide and apply the income and revenues in conformity with this Ordinance and with the laws of the Commonwealth of Kentucky.

In addition to and apart from the foregoing, upon the occurrence of an Event of Default, the owner of any of the Bonds may require the City by demand, court order, injunction, or otherwise, to raise all applicable rates charged for services of the System a reasonable amount, consistent with the requirements of this Ordinance.

**Section 25. Duties of the Program Trustee.** The City hereby acknowledges that the Program Trustee has been designated by the Purchaser to accept payments under the Series 2025 Notes and it further acknowledges that the duties of the Program Trustee shall be as follows:

- (a) To register the Series 2025 Notes in the name of the Purchaser;
- (b) To maintain adequate records relevant to the Series 2025 Notes;
- (c) To remit, but only to the extent that all required funds are made available to the Program Trustee by the City, semiannual interest payments directly to the Purchaser's accounts for the Program;
- (d) To notify the Purchaser if the Series 2025 Notes are to be redeemed and to redeem the Series 2025 Notes prior to its stated maturity upon receiving sufficient funds; and
- (e) To supply the City with a written accounting evidencing the payment of interest on and principal of the Series 2025 Notes within thirty (30) days following each respective due date.

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The Program Trustee shall be entitled to the advice of counsel and shall be protected for any acts taken by it in good faith in reliance upon such advice. The Program Trustee shall not be liable for any actions taken in good faith and believed by it to be within its discretion or the power conferred upon it by this Bond Ordinance, or the responsibility for the consequences of any oversight or error in judgment.

The Program Trustee may at any time resign from its duties set forth in this Bond Ordinance by filing its resignation with the City and BGMU and notifying the Purchaser. Thereupon, the Purchaser shall notify the City and BGMU of a successor Program Trustee which shall be an incorporated bank or trust company authorized to transact business in the United States of America. Notwithstanding the foregoing, in the event of the resignation of the Program Trustee, provision shall be made for the orderly transition of the books, records and accounts relating to the Series 2025 Notes to the successor Program Trustee in order that there will be no delinquencies in the payment of interest or principal due on the Series 2025 Notes.

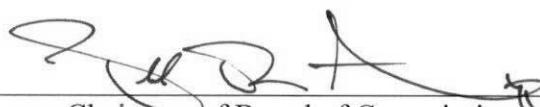
**Section 26. Provisions in Conflict Repealed.** All ordinances, resolutions and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby repealed.

**Section 27. Severability Clause.** If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

**Section 28. Effective Date of Ordinance.** This Ordinance is adopted pursuant to KRS 83A.060 in that it was introduced on November 4, 2025, and given final reading on November 18, 2025, and said Ordinance shall be in full force and effect upon signature, recordation and publication in summary pursuant to KRS Chapter 424.

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ADOPTED: November 18, 2025

APPROVED:   
Mayor, Chairman of Board of Commissioners


ATTEST:   
City Clerk

SPONSORED BY: Jeffery B. Meisel, City Manager

CERTIFICATE OF CITY CLERK

I, the undersigned, hereby certify that I am the duly qualified and acting City Clerk of the City of Bowling Green, Kentucky, that the foregoing Ordinance is a true and correct copy of an Ordinance authorizing the issuance of the City of Bowling Green, Kentucky Water and Sewer Revenue Bond Anticipation Notes, Series 2025, that said Ordinance was introduced and given first reading by the Board of Commissioners of said City on November 4, 2025, and that it was placed and remained on file in my office for public inspection until November 18, 2025, on which date it was given its second reading and final enactment by said Board of Commissioners, that said meetings were duly held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.815, 61.820, and 61.823, that a quorum was present at each of said meetings, that said Ordinance has been ordered to be published by title and summary contained in a Notice of Enactment and Summary of Ordinance, and that said Ordinance has not been modified, amended, revoked, or repealed, and that same is now in full force and effect.

IN TESTIMONY WHEREOF, witness my signature as City Clerk this 18<sup>th</sup> day of November, 2025.

  
City Clerk