

LYON COUNTY KENTUCKY
DEBT DISCLOSURE
ORDINANCE NO. 15-01

AN ORDINANCE IMPOSING ADDITIONAL DISCLOSURE AND NOTICE REQUIREMENTS TO
BE MET PRIOR TO THE COUNTY ENTERING INTO LONG TERM DEBT.

WHEREAS, Lyon County, Kentucky recognizes the importance of an informed public and desires to provide additional notice to the public prior to entering into long-term debt.

WHEREAS, Lyon County, Kentucky desires to remain debt free whenever possible.

NOW THEREFORE BE IT ORDAINED BY THE LYON COUNTY FISCAL COURT:

SECTION I – DEFINITIONS

For the purpose of this Ordinance “Long-Term Debt” shall be defined as follows:

1. Indebtedness exceeding one year in term.

SECTION II – AUTHORIZATION

1. Authorization to enter into Long-Term debt shall only be granted by the Lyon Fiscal Court following a majority vote at a Regular Meeting of the Lyon Fiscal Court.

SECTION III - NOTICE

1. The Lyon County Fiscal Court may only enter into Long-term debt after completing the disclosure and notice requirements contained herein.
2. Notice by Newsprint Publication
 - a. Notice of the Lyon Fiscal Court’s intent to enter into Long-Term debt shall be published by advertisement in two local newspapers for each of the three weeks preceding the Lyon

Fiscal Court's Regular Meeting at which the Lyon Fiscal Court expects to consider entering into a Long-Term debt obligation.

- b. Notice published in local newspapers shall be a minimum of two columns by five inches in size.

3. Notice on Website and Social Media

- a. Notice of the Lyon Fiscal Court's intent to enter into Long-Term debt shall be posted on all website(s) and social media outlet(s) maintained by the Lyon Fiscal Court for each of the three weeks preceding the Lyon Fiscal Court's Regular Meeting at which the Lyon Fiscal Court intends to consider entering into a Long-Term debt obligation.

4. Posting of Notice

- a. Notice of the Lyon Fiscal Court's intent to enter into Long-Term debt shall be posted in written form at the entrance to the Lyon County Courthouse for each of the three weeks preceding the Lyon Fiscal Court's Regular Meeting at which the Lyon Fiscal Court intends to consider entering into a Long-Term debt obligation.

5. Contents of Notice

- a. All forms of notice required herein shall contain the following information:
 - i. The amount of the Long-Term debt
 - ii. The anticipated interest rate of the Long-Term debt
 - iii. The purpose for entering into the Long-Term debt
 - iv. The anticipated term of the Long-Term debt

- v. The date of the Lyon Fiscal Court meeting where entering into the Long-Term debt will be considered.

SECTION III – EMERGENCY EXCEPTION

1. Emergency Exception

- a. The Lyon Fiscal Court may enter into Long-Term debt at any time during which a state of emergency is declared by the Lyon County Judge/Executive.
- b. Any Long-Term debt entered in to during a state of emergency shall directly relate to the cause of the state of emergency.
- b. Following cessation of the emergency, notification of the Lyon Fiscal Court’s intent to enter into Long-Term debt shall be published by advertisement in two local newspapers for each of the three weeks preceding the Lyon Fiscal Court’s next Regular Meeting.
- c. Contents of the notice shall be the same as those set forth in Section III (5)(a) above.

SO ORDAINED BY THE LYON FISCAL COURT THIS 12 DAY OF March, 2015

Date of First Reading: February 12, 2015

Motion by: Wade White

Seconded by: Bobby Cummins

Vote:

Wade White ✓

Steve Cruce ✓

Bobby Cummins ✓

Danny Walker ✓

Date of Second Reading: 3-12-2015

Motion by: Wade White

Seconded by: Danny Walker

Vote:

Wade White ✓

Steve Cruce ✓

Bobby Cummins ✓

Danny Walker ✓

Wade White

Wade White,

Lyon County Judge/Executive

Attest:

Sarah DeFew

Sarah DeFew,

Lyon County Clerk