

**COMMISSIONERS ORDINANCE O-2018-012**

**AN ORDINANCE OF THE BOARD OF COMMISSIONERS OF THE CITY OF NEWPORT, KENTUCKY AMENDING SECTION 2.2 AND 9 OF COMMISSIONERS ORDINANCE 2007-016 REGARDING THE ESTABLISHMENT AND DESIGNATION OF THE DEVELOPMENT AREA AND LOCAL PARTICIPATION AGREEMENT PROVISIONS OF THE DEVELOPMENT PLAN FOR THE OVATION PROJECT.**

BE IT ORDAINED BY THE CITY OF NEWPORT, KENTUCKY:

**SECTION I**

That Section 2.2 is hereby amended to read as follows:

**Section 2. Establishment and Designation of Development Area.**

2.2 That pursuant to the Act, (a) the Establishment Date is the effective date of this Ordinance and (b) the Commencement Date of the Development Area is the date of execution of the Local Participation Agreement and the Termination Date shall be exactly twenty (20) years subsequent to such date; provided, that if the Project Grant Agreement for the Project or a Local Participation Agreement relating to the Development Area has a Termination Date that is later than the Termination Date established in this Ordinance, the Termination Date for the Development Area shall be extended to the Termination Date of the Project Grant Agreement, or the Local Participation Agreement. However, the Termination Date for the Development Area shall in no event be more than [~~thirty five (35)~~] forty (40) years from the Establishment Date.

**SECTION II**

That Section 9 is hereby amended to read, as follows:

**Section 9. Local Participation Agreement.**

The Mayor and/or the City Manager and the City Clerk (for attestation of signatures only) of the City are hereby further authorized and directed to execute, acknowledge and deliver on behalf of the City a Local Participation Agreement, a form of which is attached hereto and made a part hereof as Exhibit B, among the City, the County of Campbell, Kentucky (the "County")

and the Agency authorizing the pledge of a portion of the Incremental Revenues of the City and the County from the Development Area to the payment of Redevelopment Assistance, Approved Public Infrastructure Costs and/or Signature Project Costs. The form of Local Participation Agreement to be signed by the Mayor and/or the City Manager and the City Clerk on behalf of the City, and by the Chief Financial Officer of the City, on behalf of the Agency, shall be in substantially the form attached hereto, subject to further negotiations and changes therein that are not inconsistent with this Ordinance and not substantially adverse to the City and the Agency. The approval of such changes by said officers, and that such are not substantially adverse to the City and the Agency, shall be conclusively evidenced by the execution of such Local Participation Agreement.

The date of the Local Participation Agreement is hereby amended to September 27, 2017 and the activation date is also hereby amended to September 27, 2017. The Mayor and/or the City Manager shall continue to be authorized to execute any such documentation amending the Local Participation Agreement to reflect the same.

### **SECTION III**

That this Ordinance shall be signed by the Mayor, attested to by the City Clerk, recorded, published by Summary, and shall be effective upon publication.

PASSED: First reading November 19, 2018  
PASSED: Second reading November 26, 2018

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Jerry R. Peluso, Mayor

ATTEST:

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Amy B. Able, City Clerk

PUBLISHED: Online on the City website, [www.newportky.gov](http://www.newportky.gov), with URL reference published in the Campbell County Recorder the 6th of December, 2018 as statutorily allowable under Section 143 of HB 487 approved in 2018 by the Kentucky Legislature and became law on April 27, 2018.