

**MINUTES of SPECIAL MEETING
of the BOARD of COMMISSIONERS
of the CITY of BOWLING GREEN, KENTUCKY
held FEBRUARY 11, 2009**

The Board of Commissioners of the City of Bowling Green, Kentucky met in special session in the Commission Chamber of City Hall, Bowling Green, Kentucky at 8:00 a.m. on February 11, 2009. Mayor Elaine N. Walker called the meeting to order. Assistant City Manager/City Clerk Katie Schaller called the roll, and the following members were present: Commissioner Catherine Hamilton, Commissioner Brian “Slim” Nash, Commissioner Bruce Wilkerson and Mayor Elaine N. Walker. Absent: Commissioner Joe W. Denning. There was a quorum of the Board of Commissioners.

**ORDINANCE NO. BG2009 – 5
(Second Reading)**

ORDINANCE AUTHORIZING THE EXECUTION OF AN INTERIM FINANCING AGREEMENT

**ORDINANCE AUTHORIZING THE EXECUTION BY THE CITY OF
AN INTERIM FINANCING AGREEMENT AMONG THE CITY,
THE COUNTY OF WARREN, KENTUCKY, BOWLING GREEN
SPE, INC. AND THE WARREN COUNTY DOWNTOWN
ECONOMIC DEVELOPMENT AUTHORITY, INC., TO PROVIDE
FOR CERTAIN TEMPORARY MODIFICATIONS TO THE
FINANCING PLAN ESTABLISHED BETWEEN SUCH ENTITIES
FOR PROJECTS TO BE CONSTRUCTED IN THE WKU GATEWAY
TO DOWNTOWN BOWLING GREEN DEVELOPMENT AREA**

Title and summary of Ordinance No. BG2009 - 5 was read by the Assistant City Manager/City Clerk. Motion was made by Nash and seconded by Wilkerson for second reading of said Ordinance. City Manager Kevin DeFebbo commented that the first reading of this ordinance took place the previous week and the City was asked to accelerate the process to complete second reading prior to its next regular meeting date.

City Attorney Gene Harmon explained that the City’s bond counsel was not able to provide a written opinion to the City prior to this special meeting and that additional language was added to the ordinance regarding its approval being contingent upon “receipt of an opinion satisfactory to the City from the City’s bond counsel that the interim financing agreement does not impact the tax-exempt status of the City’s GO bonds issued for the construction of the baseball stadium.” He also pointed out that there was language included in the mortgage document (attached to the Interim Financing Agreement as Exhibit C) which provided that the mortgage on the ballpark property would stay in place for as long as the debt remained outstanding for the interim financing. Although the Warren County Downtown Economic Development Authority, Inc. (Authority) agreed that the interim financing would be paid in full with the issuance of TIF Bonds once the bond market improved, Mr. Harmon affirmed that it was possible that the City’s General Obligation (GO) Bonds could be paid before the mortgage for the property was released. Mr. Harmon further noted that the City was in need of documentation from the Authority that authorized the right of assignment for the sale of the Kirtley property (728 and 730 College Street) by the City to T.E.G. Acquisitions, LLC, a company affiliated with Alliance Corporation (Master Developer). Attorney Kevin Brooks, representing the Authority, agreed to provide the additional documentation.

Comm. Hamilton expressed her appreciation that all the parties involved with the interim financing came forward to extend their support and understanding of the requested changes to divert the dedicated tax increments from WKU, Commonwealth Health Corporation/Medical Center and Graves Gilbert expansion projects. She remarked that the decision to finance and build the baseball stadium and parking garage were made prior to her being elected. After weighing all the variables in the alternative bridge financing package, the state of the financial market, the current stage of construction and the properties still needed to be acquired, and considering all of the implications to City government and the taxpayers, Comm. Hamilton voiced her support of the ordinance. She further stated that given the fact that the City's debt service commitment and contribution would remain at the same level as it was agreed to months ago, she felt it would be irresponsible to vote against allowing the project to proceed under the proposed plan.

Mr. Brooks responded to questions about the lien on the property being in place until the interim financing debt was paid in full.

Once all discussion ended, a roll call vote was taken.

ROLL CALL: Voting Yea: Hamilton, Nash, Wilkerson and Walker
 Voting Nay: None
Ordinance No. BG2009 – 5 was adopted by unanimous vote.

ADJOURNMENT

This being a special meeting and with no further business to come before the Board of Commissioners, at approximately 8:10 a.m., Mayor Walker declared this meeting adjourned.

ADOPTED: _____

APPROVED: _____
Mayor, Chairman of Board of Commissioners

ATTEST: _____
City Clerk

Minutes prepared by Assistant City Manager/City Clerk Katie Schaller