

NOTICE

Per KRS 61.826 the Board of Commissioners Work Session being held on September 11, 2023, is a video teleconference meeting. One Commissioner will participate via GoToMeeting or a similar video teleconferencing system. The primary location will be in the City Hall Board of Commissioners Council Chamber, 315 West Second Street.



AGENDA

WORK SESSION
BOARD OF COMMISSIONERS
315 WEST SECOND STREET
FRANKFORT, KY 40601
502/875-8500 ~ www.frankfort.ky.gov
www.facebook.com/CityofFrankfortKY

September 11, 2023
5:00 PM

CALL TO ORDER/ROLL CALL

CEREMONIAL & RECOGNITION (NO ITEMS)

CITIZEN COMMENTS (SIGN IN SHEET- INDIVIDUAL REMARKS ARE LIMITED TO FIVE MINUTES)

STAFF REPORTS

- Chuck Knowles – Progress and Associated Costs at the Transit Center
- Penny Peavler/Parks Department – Landscaping, Flower Beds and Medians Update
- Eric Cockley – Training Requirements for the Frankfort/Franklin County Planning Commission

DISCUSSION ITEMS - Suggested direction: 1) refer to staff or 2) direct to be brought to the voting meeting

1. Parcels B & C Update – Megan Walsen, Red Draw Development
2. Columbia Gas Update – Linda Rumpke
3. Frankfort Plant Board Update – John Cubine
4. Transit Center Bond Ordinance Presentation – Alicia Boyd, Finance Director; Mark Franklin representing Dinsmore and Kristen Millard representing Raymond James
5. Communications Manager Job Position – Penny Peavler

ACTION ITEMS

6. First Reading

“AN ORDINANCE OF THE CITY OF FRANKFORT, KENTUCKY AUTHORIZING THE ISSUANCE OF ITS CITY OF FRANKFORT, KENTUCKY GENERAL OBLIGATION BONDS, SERIES 2023A IN THE APPROXIMATE AGGREGATE PRINCIPAL AMOUNT OF \$5,280,000 (WHICH PRINCIPAL AMOUNT MAY BE INCREASED BY UP TO \$525,000 OR DECREASED BY ANY AMOUNT) FOR THE PURPOSE OF FINANCING THE COSTS OF THE ACQUISITION, CONSTRUCTION, INSTALLATION, AND EQUIPPING OF (I) A NEW TRANSIT CENTER CONSISTING OF ADMINISTRATIVE OFFICES FOR FRANKFORT TRANSIT AND PUBLIC SPACE FOR TRANSIT USERS AND (II) A 300-SPACE PARKING GARAGE IN DOWNTOWN FRANKFORT; APPROVING THE FORM OF THE BONDS; AUTHORIZING DESIGNATED OFFICERS TO EXECUTE AND DELIVER THE BONDS; AUTHORIZING AND DIRECTING THE FILING OF A NOTICE WITH THE STATE LOCAL DEBT OFFICER; PROVIDING FOR THE PAYMENT AND SECURITY OF THE BONDS; ESTABLISHING A BOND PAYMENT FUND FOR THE BONDS; AFFIRMING THE MAINTENANCE OF THE EXISTING SINKING FUND; AUTHORIZING THE ACCEPTANCE OF THE BID OF THE PURCHASER FOR THE BONDS; AND REPEALING ANY INCONSISTENT ORDINANCES”. Summary: The Ordinance authorizes the issuance by the City of Frankfort, Kentucky (the “City”) of a series of general obligation bonds designated as “City of Frankfort, Kentucky General Obligation Bonds, Series 2023A” (the “Bonds”) for the purposes of (i) financing all or a portion of the costs of the acquisition, construction, installation, and equipping of (a) a new transit center consisting of administrative offices for Frankfort Transit and public space for transit users and (b) a 300-space parking garage in downtown Frankfort (collectively, the “Project”); (ii) paying capitalized interest on the Bonds, if desirable; (iii) paying the costs of credit enhancement for the Bonds, if any; and (iv) paying the costs of issuance of the Bonds. Provisions are made in the Ordinance for the payment of the Bonds and the security therefore, the application of the proceeds of the Bonds, the establishment of a Bond Payment Fund, and the continuation of the City’s existing Sinking Fund.

The Ordinance also contains covenants made by the City in connection with the issuance of the Bonds. The Bonds are to be sold at public, competitive sale, and shall mature, or be subject to mandatory sinking fund redemption, in varying amounts on December 1, 2024, and each December 1 thereafter until December 1, 2043. The Bonds pledge the full faith, credit, and taxing power of the City and provision is made for the collection of a tax to pay the principal of and interest on the Bonds, subject to certain credits, as provided in Section 8 of the Ordinance. The sale of the Bonds is contingent upon the satisfaction of all of the requirements and conditions of the City with respect to the Project.

As required by KRS Section 83A.060, the following Section 8 of the Ordinance is set forth in its entirety:

"Section 8. General Obligation. The Bonds shall be full general obligations of the City and the full faith, credit, and taxing power of the City are hereby pledged for the prompt payment of the Bonds and the interest thereon. During the period the Bonds are outstanding, there shall be and there hereby is levied, annually, on all of the taxable property in the City, in addition to all other taxes, without limitation as to rate, a direct tax in an amount sufficient to pay the principal of and interest on the Bonds as and when due, it being hereby found and determined that the current tax rates of the City are within all applicable limitations. The tax shall be, and hereby is, ordered to be computed, certified, levied, and extended upon the tax duplicate, and shall be collected by the same officers, in the same manner, and at the same time that taxes for general purposes for each of the years are certified, extended, and collected. The tax shall be placed before and in preference to all other items and for the full amount thereof; provided, however, that in each year, to the extent that any other lawfully available funds of the City are available for the payment of the Bonds and are appropriated for such purpose, the amount of such direct tax upon all of the taxable property in the City shall be reduced by the amount of such other funds so available and appropriated."

Attachments: Ordinance

Suggested Disposition: Receive and File; Approve Ordinance for a Second Reading

7. First Reading

"AN ORDINANCE FIXING THE RATE OF TAXATION FOR THE YEAR OF 2023 ON ALL REAL AND TANGIBLE PERSONAL PROPERTY SUBJECT TO TAX, PUBLIC SERVICE COMPANIES AND LEVYING SAID TAX FOR ALL CITY PURPOSES". Summary: That the 2023 City of Frankfort ad valorem tax rate is Nineteen and Seven Tenths Cents (19.7 cents) on each One Hundred Dollars (\$100) valuation of all real and personal property; Nineteen and Seven Tenths Cents (19.7 cents) on each One Hundred Dollars (\$100) valuation on public utilities and public service companies taxable on a franchise basis.

Attachments: Ordinance

Suggested Disposition: Receive and File; Approve Ordinance for a Second Reading

8. First Reading

"AN ORDINANCE FIXING THE RATE OF TAXATION FOR THE YEAR 2024 ON ALL MOTOR VEHICLES AND LEVYING SAID TAX FOR ALL CITY PURPOSES". Summary: This ordinance fixes the rate of taxation for the year 2024 at the sum of twenty-two and seven tenths cents (22.7 cents) on each one hundred dollars (\$100) valuation on all motor vehicles subject to taxation in the City.

Attachments: Ordinance

Suggested Disposition: Receive and File; Approve Ordinance for a Second Reading

9. First Reading

"AN ORDINANCE FIXING THE RATE OF TAXATION FOR THE YEAR OF 2023 ON ALL TAXABLE CAPITAL OF DOMESTIC LIFE INSURANCE COMPANIES SUBJECT TO TAX AND LEVYING SAID TAX FOR ALL CITY PURPOSES". Summary: That the 2023 City of Frankfort ad valorem tax rate is Eleven and Seven Tenths Cents (11.7 cents) on each One Hundred Dollars (\$100) valuation on taxable capital of domestic life insurance companies.

Attachments: Ordinance

Suggested Disposition: Receive and File; Approve Ordinance for a Second Reading

10. "A RESOLUTION DECLARING THE INTENT OF THE CITY OF FRANKFORT, KENTUCKY TO REIMBURSE ITSELF FOR THE COST OF CAPITAL EXPENDITURES FROM THE PROCEEDS OF TAX-EXEMPT OBLIGATIONS" (FOR BOND ORDINANCE)

Attachments: Resolution

Suggested Disposition: Receive and File; Adopt Resolution

11. "A RESOLUTION OF THE CITY OF FRANKFORT, KENTUCKY, ADOPTING AND APPROVING THE EXECUTION OF BOND FINANCING FOR RECONSTRUCTING WEST RIDGE ROAD AND VANDALAY DRIVE AND EXTENDING VANDALAY DRIVE IN THE CITY OF FRANKFORT (KENTUCKY DEPARTMENT OF TRANSPORTATION ITEM NO. 5-586)"

Attachments: Memo, Resolution

Suggested Disposition: Receive and File; Adopt Resolution

12. Landscaping Maintenance Contracts

The purpose of this agenda item is to request approval to contract the 2nd St Corridor, Wilkinson Blvd., Public Safety, IT Building, and Downtown landscape maintenance and for the Mayor to sign all related documents. Since landscaping maintenance is considered a professional service, this item did not have to be bid out. The maintenance contracts will assist the Parks Department staff with each of these areas. Parks staff have been working diligently to address this item since it directly affects the cleanliness of the City. ***This item has been brought forth at this Work Session because it is urgent that we take action as soon as possible.***

The Parks Department requests approval to contract with the following:

- Wilkinson Blvd. Contract with Aloha Landscape in the amount of \$5,331.98 for the remainder of 2023, terminating November 30, 2023. The scope of work includes clean-up, trimming, pruning, weeding, and winterizing.
- Public Safety and IT Building. Contract with Aloha Landscape in the amount of \$6,532.90 for the remainder of 2023, terminating November 30, 2023. The scope of work includes clean-up, trimming, pruning, weeding, mulching, and winterizing.
- 2nd Street Corridor including Main Street and Capital Avenue at 2nd Street. Contract with Inside Out Design in the amount of \$19,460.40 for the remainder of 2023, terminating December 30, 2023. The scope of work includes clean-up, trimming, pruning, weeding, and winterizing.
- Downtown Hanging Baskets & Planters. Contract with Inside Out Design in the amount of \$22,831.00 beginning October 15, 2023, through October 1, 2024, for design and installation of all plant material for hanging baskets and planters at Main Street and St. Clair Street for the 2024 season. Note landscape baskets are removed in late October and would be taken to Inside Out for maintenance and reinstallation in the spring.

Staff recommends approval of contracting landscape maintenance to improve the overall condition and appearance of the City of Frankfort. ***A budget amendment in the amount of \$54,156.28 will be required.***

Attachments: Memo, Contracts for Aloha Landscape and Inside Out Design

Suggested Disposition: Receive and File; Approve

DISCUSSION OF TENTATIVE AGENDA

UNFINISHED BUSINESS

NEW BUSINESS

ADJOURNMENT