

RESOLUTION OF THE CITY OF DRY RIDGE, KENTUCKY ACCEPTING THE SUCCESSFUL PROPOSAL FOR THE PURCHASE OF \$209,000 PRINCIPAL AMOUNT OF CITY OF DRY RIDGE, KENTUCKY UTILITIES SYSTEM REVENUE BONDS, SERIES 2003.

WHEREAS, the City of Dry Ridge, Kentucky (the "City"), advertised for bids in accordance with the provisions of Section 58.040 and Chapter 424 of the Kentucky Revised Statutes, for the purchase of \$209,000 principal amount of the City's Utilities System Revenue Bonds, Series 2003 (the "Bonds"); and

WHEREAS, bids received for the purchase of the Bonds were considered and are as follows

Bidder	Interest Rate	Price Offered (plus accrued interest)
United States Department of Agriculture	4.875%	\$209,000.00

WHEREAS, the sole bid received for the Bonds was submitted by the United States of America, acting through the United States Department of Agriculture.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF DRY RIDGE, KENTUCKY, AS FOLLOWS:

SECTION 1. That the bid of the United States Department of Agriculture ("USDA") for the purchase of said \$209,000 principal amount of City of Dry Ridge, Kentucky Utilities System Revenue Bonds, Series 2003 be accepted at a purchase price of \$209,000 for the Bonds, the Bonds each to bear interest at a per annum rate equal to four and eight hundred seventy-five thousandths percent (4.875%) per annum, all as set forth in the bid, such Bonds to be payable as to principal and interest as set forth in the Ordinance of the City of Dry Ridge, Kentucky adopted on October 6, 2003 (the "Ordinance"); it being hereby determined that the bid submitted by USDA is in the best interests of the City and should be accepted.

SECTION 2. That said Bonds shall be delivered by the proper City officials to said purchaser as soon as said Bonds are printed and ready for delivery in accordance with the Ordinance authorizing the Bonds, and that all of the proceeds of the sale of said Bonds shall be used only as provided in said Ordinance.

SECTION 3. That the acceptance of said bid subjects the City to no liability if for any reason it is unable to obtain the final approving legal opinions of the firm of Peck, Shaffer & Williams LLP, Bond Attorneys, Covington, Kentucky, as to said Bonds, or if said Bonds should be subject to ad valorem taxation by the Commonwealth of Kentucky prior to or on the delivery date of said Bonds, and the purchaser(s) shall not be required to take delivery of said Bonds without the final approving legal opinions of said Bond Attorneys accompanying said Bonds, or if said Bonds or the interest thereon should become so subject to taxation on or before said delivery date.

SECTION 4. That all ordinances, executive orders, resolutions, or parts thereof, in conflict herewith, be and the same are hereby amended or repealed to the extent of such conflict, and this Resolution shall be in force immediately upon its adoption.

ADOPTED on October 6, 2003.

CITY OF DRY RIDGE, KENTUCKY

By William Cell
Mayor

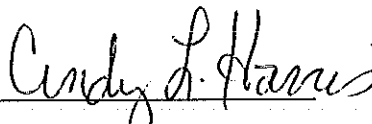
Attest:

Cindy J. Harris
City Clerk

CERTIFICATE OF CITY CLERK

I, the undersigned, hereby certify that I am the duly qualified and acting City Clerk of the City of Dry Ridge, Kentucky, that the foregoing is a full, true and correct copy of a Resolution of the City of Dry Ridge, Kentucky, adopted on October 6, 2003, accepting the successful proposal for the purchase of \$209,000 principal amount of City of Dry Ridge, Kentucky Utilities System Revenue Bonds, Series 2003.

IN TESTIMONY WHEREOF, witness my signature and the seal of said City on this ____ day of October, 2003.



City Clerk

(SEAL)