

FRANCHISE AGREEMENT

THIS FRANCHISE AGREEMENT made and entered into this _____ day of June, 2017, by and between the **CITY OF DRY RIDGE**, a municipal corporation and political subdivision of the Commonwealth of Kentucky (hereinafter “Dry Ridge”), **DUKE ENERGY KENTUCKY, INC.**, a corporation created and existing under and by virtue of the laws of the Commonwealth of Kentucky (hereinafter “Duke Energy Kentucky”).

WITNESSETH:

WHEREAS, by Ordinance No. 829-2017 adopted April 17, 2017, Dry Ridge provided for the creation and sale of a non-exclusive franchise, for a term of fifteen (15) years, to enter upon, lay, acquire, construct, operate, maintain, install, use and repair, in the public right-of-way of Dry Ridge, a system or works for the transmission, distribution and sale of natural gas from points either within or without the corporate limits of Dry Ridge, to Dry Ridge and the inhabitants thereof, and from and through Dry Ridge to persons, corporations and municipalities beyond the limits thereof, and for the sale of same for light, heat, power and other purposes; and

WHEREAS, Ordinance No. 829-2017 authorized the advertising for bids on said franchise, and Duke Energy Kentucky submitted a timely bid to acquire said franchise; and

WHEREAS, by Resolution No. _____, Dry Ridge accepted the bid of Duke Energy Kentucky to acquire said franchise; and

WHEREAS, Dry Ridge and Duke Energy Kentucky have entered into this Franchise Agreement to memorialize the sale by Dry Ridge to Duke Energy Kentucky of said franchise subject to the terms and conditions reflected in Ordinance No. 829-2017 and Resolution No. _____.

NOW THEREFORE, for and in consideration of the mutual covenants and agreements contained herein the receipt and sufficiency of which are hereby acknowledged, Dry Ridge and Duke Energy Kentucky hereby agree to incorporate the foregoing recitals as if fully set forth herein and further agree as follows:

1. Ordinance 829-2017, which is attached hereto as Exhibit "A", is incorporated herein by reference in its entirety and shall apply as if fully set forth herein.

2. The bid of Duke Energy Kentucky for said franchise, which is attached hereto as Exhibit "B", is incorporated herein by reference in its entirety and shall apply as if fully set forth herein.

3. Resolution No. _____, which is attached hereto as Exhibit "C", is incorporated herein by reference in its entirety and shall apply as if fully set forth herein.

4. Dry Ridge has granted unto Duke Energy Kentucky a non-exclusive franchise, for a term of fifteen (15) years, to enter upon, lay, acquire, construct, operate, maintain, install, use and repair, in the public right-of-way of Dry Ridge, a system or works for the sale, transmission and distribution of natural gas within or without the corporate boundaries of Dry Ridge subject to the provisions of Ordinance No. 829-2017 and Resolution No. _____.

5. The franchise memorialized in this Franchise Agreement shall commence July 1, 2017, and shall expire as provided in the terms and provisions of Ordinance No. 829-2017.

6. Duke Energy Kentucky does hereby bind itself, its successors and assigns, to faithfully and fully perform each and every condition of said franchise as memorialized in this Agreement, and further to faithfully perform all acts required of it as the purchaser of said franchise.

7. This Franchise Agreement memorializes the agreement between the parties contained and embodied in Ordinance No. 829-2017 and Resolution No. _____ and shall be binding upon and inure to the benefit of the respective successors in interest to the parties hereto.

IN WITNESS WHEREOF, Dry Ridge and Duke Energy Kentucky have executed this Franchise Agreement as their free and voluntary act and deed effective as of the day and year first above written.

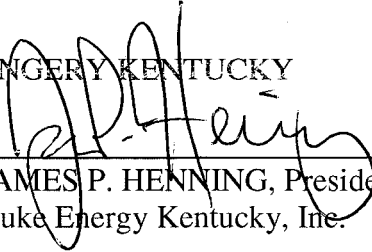
[Signatures on following page]

CITY OF DRY RIDGE

BY: _____
MAYOR

ATTEST:

CITY CLERK

DUKE ENERGY KENTUCKY
BY: 

JAMES P. HENNING, President
Duke Energy Kentucky, Inc.

Exhibit List

- A Ordinance No. _____
- B Bid
- C Resolution No. _____