

## FRANCHISE AGREEMENT

THIS FRANCHISE AGREEMENT made and entered into this 10<sup>th</sup> day of December , 2025, by and between the CITY OF FLORENCE, a municipal corporation and political subdivision of the Commonwealth of Kentucky (hereinafter "Florence"), and OWEN ELECTRIC COOPERATIVE, INC., a corporation created and existing under and by virtue of the laws of the Commonwealth of Kentucky, (hereinafter "Owen Electric").

### WITNESSETH:

WHEREAS, by Ordinance No. O-19-2025, Florence provided for the creation and sale of a non-exclusive franchise, for the transmission, distribution and sale of electricity within the public rights-of-way of the City of Florence for an initial twenty (20) year period; and

WHEREAS, Ordinance No. O-19-2025 authorized the advertising for bids on said franchise, and Owen Electric submitted a timely bid to acquire said franchise; and

WHEREAS, by Resolution No. R-7-2025 Florence accepted the bid of Owen Electric to acquire said franchise; and

WHEREAS, Florence and Owen Electric have entered into this Franchise Agreement to memorialize the sale by Florence to Owen Electric said franchise subject to the terms and conditions reflected in Ordinance No. O-19-2025 and Resolution No. R-7-2025.

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

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1. Ordinance No. O-19-2025, 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 Owen Electric 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. R-7-2025 which is attached hereto as Exhibit "C", is incorporated herein by reference in its entirety and shall apply as if fully set forth herein.

3. Florence has granted unto Owen Electric a non-exclusive franchise, for the transmission, distribution and sale of electricity within the public rights-of-way of the City of Florence for a twenty (20) year period.

4. The franchise memorialized in this Franchise Agreement shall commence December 31, 2025, and shall expire as provided in the terms and provisions of Ordinance No. O-19-2025.

5. Owen Electric 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.

6. This Franchise Agreement memorializes the agreement between the parties contained and embodied in Ordinance No. O-19-2025 and shall be binding upon and inure to the benefit of the respective successors in interest to the parties hereto.

**IN WITNESS WHEREOF**, Florence and Owen Electric 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]

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CITY OF FLORENCE

BY: Julie M. Ambuchon  
MAYOR

ATTEST:

Melinda James  
CITY CLERK

OWEN ELECTRIC COOPERATIVE, INC.

BY: Mike Stafford

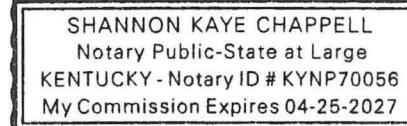
STATE OF KENTUCKY )  
 )  
COUNTY OF BOONE )

The foregoing Franchise Agreement was subscribed, sworn to and acknowledged before me  
by Mike Stafford, as Vice President of OWEN ELECTRIC COOPERATIVE, INC., on this  
the 29<sup>th</sup> day of December, 2025.

My commission expires:

4-25-27

Shannon Kaye Chappell  
NOTARY PUBLIC  
KENTUCKY, STATE-AT-LARGE



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Exhibit List

- A      Ordinance No. O-19-2025
- B      Bid
- C      Resolution No. R-7-2025

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**CITY OF FLORENCE, KENTUCKY  
RESOLUTION R-7-2025**

**A RESOLUTION AWARDING A NON-EXCLUSIVE FRANCHISE FOR A TERM OF TWENTY (20) YEARS FOR AN ELECTRIC SYSTEM WITHIN THE CONFINES OF THE CITY OF FLORENCE, KENTUCKY TO OWEN ELECTRIC COOPERATIVE, INC.**

**WHEREAS**, by Ordinance No. O-19-2025, the City of Florence, Kentucky ("Florence") created a twenty (20) year, non-exclusive franchise for an electric system within the confines of Florence; and

**WHEREAS**, Florence offered at bid a non-exclusive electric franchise pursuant to Ordinance No. O-19-2025; and

**WHEREAS**, after publication of said advertisement, Florence received a bid from Owen Electric Cooperative, Inc. ("Owen Electric").

**NOW, THEREFORE, BE IT RESOLVED BY THE FLORENCE CITY COUNCIL AS FOLLOWS:**

**SECTION I**

That is a twenty (20) year, non-exclusive electric franchise created by Ordinance No. O-19-2025 be awarded to Owen Electric.

**SECTION II**

All prior ordinances or resolutions, or parts thereof in conflict herewith, are to the extent of such conflict, hereby repealed.

**SECTION III**

That the Mayor is hereby authorized to sign the Franchise Agreement which memorializes the award by Florence to Owen Electric of said franchise subject to the terms and conditions reflected in Ordinance No. O-19-2025 and this Resolution.

**SECTION IV**

That the statements set forth in the Preamble to this Resolution are hereby incorporated in this Resolution by reference, the same as if set forth at length herein.

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## SECTION V

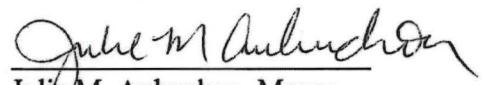
That if any section, sentence, clause or phrase of this Resolution is held to be unconstitutional or otherwise invalid, such infirmity shall not affect the validity of the remainder of the Resolution.

## SECTION VI

That this Resolution shall be effective on the date of its passage.

PASSED AND APPROVED THIS 16<sup>th</sup> DAY OF DECEMBER, 2025.

### APPROVED:

  
Julie M. Aubuchon, Mayor

### ATTEST:



Melissa Kramer, City Clerk

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