



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Details (With Text)

File #: 1012-17 **Version:** 1 **Name:** PC Dissolution
Type: Ordinance **Status:** Approved
File created: 9/11/2017 **In control:** Urban County Council
On agenda: 10/12/2017 **Final action:** 10/12/2017
Enactment date: 10/12/2017 **Enactment #:** O-142-2017

Title: An Ordinance authorizing and directing the dissolution of the Lexington-Fayette Urban County Government Public Parking Corp.; and taking other related action. [Dept. of Finance, O'Mara]

Sponsors:

Indexes:

Code sections:

Attachments: 1. PPC Dissolution Bluesheet Memo.pdf, 2. 00586236.pdf, 3. ORDINANCE - 142-2017.pdf

Date	Ver.	Action By	Action	Result
10/12/2017	1	Urban County Council	Approved	Pass
9/28/2017	1	Urban County Council	Received First Reading	
9/19/2017	1	Urban County Council Work Session	Approved and Referred to Docket	Pass

An Ordinance authorizing and directing the dissolution of the Lexington-Fayette Urban County Government Public Parking Corp.; and taking other related action. [Dept. of Finance, O'Mara]

Authorization to dissolve the Lexington-Fayette Urban County Government Public Parking Corporation. There is no longer a need for the continued existence of the corporation (which has no assets), as there are no garages currently owned or financed by or through it, and the remaining functions of the corporation are carried out by the Lexington and Fayette County Parking Authority ("LexPark"). In the event that there was a future need to finance or refinance a new or existing public parking garage it is anticipated that it would be done through LexPark, LFUCG, or the Public Facilities Corporation, or some combination thereof. There is no Budgetary impact. (L1012-17) (O'Mara)

Budgetary Implications : N/A

Advance Document Review:

Law: { Yes, Completed by [Barberie, 9/11/2017]}

Risk Management: {No}

Fully Budgeted : N/A

Account Number: N/A

This Fiscal Year Impact: \$0

Annual Impact: \$0

Project:

Activity:

Budget Reference:

Current Balance:

WHEREAS, the Lexington-Fayette Urban County Government authorized the creation of the Lexington-Fayette Urban County Government Public Parking Corporation pursuant to Ordinance No. 69-84 in order to assist with the financing and construction of certain public parking facilities; and

WHEREAS, the parking corporation no longer owns any garages or substantial assets, and many of its former duties are currently being performed by the Lexington and Fayette County Parking Authority; and

WHEREAS, the Lexington-Fayette Urban County Government and the Board of Directors of the Lexington-Fayette Urban County Government Public Parking Corporation agree that there is no longer a need for the parking corporation and that it should be dissolved.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT:

Section 1 - That the Board of Directors of the Lexington-Fayette Urban County Government Public Parking Corporation be and hereby is authorized and directed to dissolve the Lexington-Fayette Urban County Government Public Parking Corporation.

Section 2 - That the Mayor and other appropriate officers and employees of the Lexington-Fayette Urban County Government and the Board of Directors of the Lexington-Fayette Urban County Government Public Parking Corporation be and hereby are authorized and directed to take any further and necessary action related to the dissolution and winding down of the corporation, including but not limited to the execution, acknowledgement, and delivery of such other instruments

and papers and the taking of other actions as May be necessary or desirable to effect the action authorized above.

Section 3 - To the extent that any Ordinance, Resolution, order, or part thereof is in conflict with the provisions of this Ordinance, the provisions of this Ordinance shall prevail and be given effect.

Section 4 - That this Ordinance shall become effective on the date of its passage.

PASSED URBAN COUNTY COUNCIL:

MAYOR

ATTEST:

CLERK OF URBAN COUNTY COUNCIL