



TO: Linda Gorton, Mayor
Urban County Council

FROM: Kevin Atkins
Chief Development Officer

DATE: January 31, 2025

SUBJECT: Economic Development Partner PSA – Commerce Lexington, Inc. Minority and Business Development Program

Request:

Authorization to execute a Purchase of Services Agreement (PSA) with economic development partner agency Commerce Lexington, Inc. – Minority and Business Development Program

Why are you requesting:

The Lexington-Fayette Urban County Government annually contracts with economic development partner agencies to provide economic development services for the government. In 2024 the Urban County Council awarded \$140,000.00 over two-years to the Commerce Lexington, Inc. Minority and Business Development Program. The funding provided by Council was from the FY2024 Fund Balance.

The PSA will cover the period of January 1, 2025, to December 31, 2026. The agreement provides \$70,000.00 in funding for each of the two years. Under the agreement LFUCG may terminate the Agreement by providing Commerce Lexington thirty (30) days written notice. Commerce Lexington may terminate the Agreement by providing LFUCG ninety (90) days written notice.

What is the cost in the budget year and future budget years?

The cost for FY2025 is:	\$140,000.00
The cost for future FYs is:	N/A

Are the funds budgeted?

Yes
Account Number: 1101-900101-0001-71101

Director/Commissioner

Amy Glasscock/Kevin Atkins

