

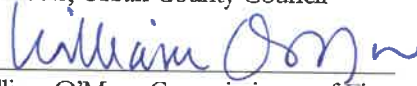
MAYOR JIM GRAY



LEXINGTON

WILLIAM O'MARA
COMMISSIONER
FINANCE

TO: Mayor Jim Gray
Members, Urban County Council

FROM: 
William O'Mara, Commissioner of Finance

DATE: June 26th, 2018

SUBJECT: A RESOLUTION OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT AUTHORIZING THE KENTUCKY BOND DEVELOPMENT CORPORATION TO ISSUE BONDS PAYABLE FROM TRANSIENT ROOM TAX AND SEPARATELY BONDS PAYABLE FROM FACILITIES REVENUES TO PAY COSTS OF DEVELOPMENT OF THE LEXINGTON CENTER CORPORATION PROJECT

Request:

Authorization to: Lexington Center Corporation, a nonprofit corporation organized and existing under the laws of the Commonwealth of Kentucky pursuant to KRS 273.161 through 273.390, inclusive, and KRS 58.180 (the "Corporation") has evidenced a desire to have the costs of the expansion and renovation of the Corporation's arena and convention facilities and the costs of refunding certain outstanding bonds originally issued to finance improvements to the Corporation's arena and convention facilities

Why are you requesting?

Department needs this action completed because: This Ordinance will permit issuance and sale by the Issuer of its (i) Transient Room Tax Bonds, Series 2018A (Lexington Center Corporation Project), (ii) Transient Room Tax Bonds, Subordinate Series 2018B (Lexington Center Corporation Project) and (iii) Transient Room Tax Bond Anticipation Notes, Series 2018 (Lexington Center Corporation Project) (collectively, the "Transient Room Tax Bonds") as well as the issuance and sale by the Issuer of its Lexington Convention Center Facilities Refunding and Improvement Revenue Bonds, Series 2018 (Lexington Center Corporation Project) (the "Revenue Bonds"). Transient Room Tax Bonds will be payable solely from certain transient room tax revenues (the "Transient Room Tax Revenues") and will not be payable from any other funds or assets of the Lexington-Fayette Urban County Government, the Corporation or the Issuer and (ii) Revenue Bonds will be payable from payments made by the Corporation under a Loan Agreement between the Issuer and the Corporation.

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

The cost for this FY is: \$0

The cost for future FY is: \$0

Are the funds budgeted? N/A

Account number:

File Number:

Director/Commissioner: William O'Mara

