


MAYOR LINDA GORTON



LEXINGTON

ERIN HENSLEY
COMMISSIONER
FINANCE

TO: Mayor Linda Gorton
Members, Urban County Council

FROM: 
Erin Hensley, Commissioner of Finance

DATE: June 16, 2023

SUBJECT: Authorization for Sale and Issuance of the FY24 GO 2023A Various Purpose Project Bonds.

Request

Authorization to: Approve the Sale and Issuance of the Lexington-Fayette Urban County Government Various Purpose General Obligation, Series 2023A in an aggregate principal amount not to exceed \$38,500,000 (which may be increased by 10%).

Why are you requesting?

Department needs this action completed because: This Ordinance will permit the sale of the 2023A Various Purpose Bonds of which the bond proceeds will provide funding for (i) city hall pre-development project phase II, Phoenix Park development, Douglass Park pool and bath house construction, radio replacement, new firetrucks and other fire safety related projects, new police cars, road construction and improvements, road resurfacing, road maintenance, road upgrades, streetscapes and sidewalk improvements, public art and beautification projects, renovations, repairs and upgrades related to public buildings, vehicle acquisitions, and various other improvements within departments of the Lexington-Fayette Urban County Government, (ii) providing funding for a program to preserve and manage agricultural, rural and natural lands, including the purchase of conservation easements or development rights (collectively, the "Series 2023A Project").

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

The cost for this FY is: \$4,664,000

The cost for future FY is: \$3,200,000 annually for 10 years.

Are the funds budgeted?

The funds are budgeted.

Account number: 1101-141401-1680-78402



File Number: 0655-23

Commissioner: Erin Hensley

