



Lexington-Fayette Urban County Government
DEPARTMENT OF FINANCE & ADMINISTRATION

Jim Gray
Mayor

Jane C. Driskell
Commissioner

MEMORANDUM

TO: Urban County Council Members
Mayor Jim Gray

FROM: Jane C. Driskell, Commissioner
Department of Finance and Administration

DATE: September 19, 2012

SUBJECT: Bluegrass Airport Refunding Bonds – Series 2012

The attached memo is requesting approval of an ordinance authorizing and approving the execution and delivery of a second supplemental lease agreement between the Lexington-Fayette Urban County Airport Board as the Lessor and the Lexington-Fayette Urban County Government as the Lessee relating to the issuance and sale of an amount not to exceed \$25,000,000 in aggregate principal for refunding all of the boards outstanding variable rate bonds.

The airport is converting approximately \$20,000,000 in variable rate bonds to fixed rate bonds in order to alleviate interest risks.

Council is requested to approve the attached ordinance.

/lyb