



## Budget, Finance & Economic Development Committee

March 19, 2024

### Partial Summary and Motions

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Chair James Brown called the meeting to order at 1:01 p.m. Vice Mayor Dan Wu, and Council Members Chuck Ellinger, Hannah LeGris, Liz Sheehan, Preston Worley, Fred Brown, Jennifer Reynolds, and Kathy Plomin were in attendance. Council Members Tayna Fogle, Shayla Lynch, Brenda Monarrez, Denise Gray, and Dave Sevigny were also present as non-voting members.

#### **I. Parks Funding Ballot Referendum**

Parks Advisory Chair, Victoria Meyer, and Chair of the Parks Advisory Board Sustainable Funding Subcommittee, David Lowe, presented on the parks funding ballot referendum. A subcommittee was formed in 2020 to investigate sustainable funding sources for parks capital project like foundations, grants and a ballot referendum. Following the subcommittee's presentation, the Parks Advisory Board voted to support the pursuit of a parks funding ballot referendum.

Parks usage is universal with 90% of Fayette County residents visiting parks and 88% wanting upgrades to parks and recreational facilities. The Parks Master Plan identified \$123 million in capital needed to achieve the master plan updates or approximately \$8.5 million in annual capital needs. General Fund appropriations have not kept pace with investment need and with ARPA being phased out, the ballot referendum is desired to keep up with the investment momentum.

A 2024 ballot referendum establishes a dedicated funding source for parks and delivers \$8 million annually for parks capital projects, utilizes a fiscally responsible funding mechanism, and enables pursuit of state and federal matching grants. The average homeowner would pay \$52.88 per year in additional taxes or 2.25 cents per one hundred dollars on all real property.

Potential outcomes of a successful referendum include: transformational and sustained neighborhood infrastructure investment in parks, trails, open spaces, and recreational facilities citywide; enhancements to quality of life and public safety; and attracts new high-paying jobs to Lexington. Parks is able to benefit from an ad valorem tax "for the purpose of purchasing and maintaining public parks" if the Urban County Council passes a resolution by a 3/5 vote for the referendum to appear on the November ballot.

A motion by Worley to advance to the full council a resolution to place on the ballot a referendum on the question of establishing a parks fund as herein presented, seconded by LeGris, the motion passed without dissent.

A motion by Worley to report out the resolution at the April 9th, 2024 Work Session, seconded by F. Brown, the motion passed without dissent.