

ORDINANCE NO. ____-2017

AN ORDINANCE AMENDING ORDINANCE NO. 160-2014, RELATING TO THE ECONOMIC DEVELOPMENT INVESTMENT BOARD, TO ALLOW THE CHAIRMAN OF THE URBAN COUNTY COUNCIL'S BUDGET, FINANCE, AND ECONOMIC DEVELOPMENT COMMITTEE TO DESIGNATE A REPLACEMENT FROM THAT COMMITTEE TO SERVE IN HIS OR HER PLACE, TO REFLECT THE CORRECT NUMBER OF MEMBERS APPOINTED BY THE MAYOR, AND TO REMOVE MEMBERS OF THE LEXINGTON INDUSTRIAL FOUNDATION FROM CONSIDERATION FOR BOARD MEMBERSHIP.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT:

Section 1 – That Section 1 of Ordinance No. 160-2014 (numbered as Section 7), be and hereby is amended and re-enacted to read as follows:

Section 7 – The Economic Development Investment Board shall consist of eleven (11) members. The government's Chief Development Officer or his or her designee shall serve as the chairperson of the board, and will only vote in the event of a tie. The Councilmember who serves as the chairperson of the Urban County Council's Budget, Finance, and Economic Development Committee, or his or her designee from that committee, shall automatically serve as member of the Board. The remaining nine (9) members shall be appointed by the Mayor, subject to confirmation by a majority of the Urban County Councilmembers, and shall consist of one additional member of the Urban County Council, one member from the Lexington Chamber of Commerce, one from the housing industry, two from the financial investment or banking industry, one from the private equity/venture capital industry, and three shall be at-large members selected by the Mayor.

Section 2 – That Ordinance No. 160-2014, shall otherwise remain unchanged.

Section 3 – That this Ordinance shall become effective upon the date of its passage

PASSED URBAN COUNTY COUNCIL:

MAYOR

ATTEST:

CLERK OF URBAN COUNTY COUNCIL

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