

RESOLUTION NO. \_\_\_\_\_-2016

A RESOLUTION AUTHORIZING THE MAYOR, ON BEHALF OF THE URBAN COUNTY GOVERNMENT, TO EXECUTE A MEMORANDUM OF AGREEMENT WITH THE COMMONWEALTH OF KENTUCKY FINANCE AND ADMINISTRATION CABINET AND THE LEXINGTON CENTER CORPORATION, FOR \$60,000,000 OF FUNDING FROM THE CABINET FOR THE RENOVATION, EXPANSION AND IMPROVEMENT OF THE LEXINGTON CONVENTION CENTER, CONTINGENT UPON THE OCCURRENCE OF CERTAIN EVENTS RELATED TO THE FUNDING OF THE PROJECT.

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BE IT RESOLVED BY THE COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT:

Section 1 - That the Mayor, on behalf of the Lexington-Fayette Urban County Government, be and hereby is authorized to execute the Memorandum of Agreement, which is attached hereto and incorporated herein by reference, with the Commonwealth of Kentucky Finance and Administration Cabinet and the Lexington Center Corporation, for \$60,000,000 of funding from the Cabinet for the renovation, expansion and improvement of the Lexington Convention Center, which is contingent upon adoption of authorizing legislation for a transient room tax increase, the approval of the funding in the Commonwealth of Kentucky's Budget, the adoption of an increased transient room tax by the Lexington-Fayette Urban County Government and its contribution of \$10,000,000 to the project.

Section 2 - That this Resolution shall become effective on the date of its passage.

PASSED URBAN COUNTY COUNCIL:

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MAYOR

ATTEST:

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CLERK OF URBAN COUNTY COUNCIL

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