



TO: Mayor Jim Gray
Sally Hamilton, CAO
Members, Urban County Council

FROM: Kevin Atkins
Chief Development Officer

DATE: September 26, 2017

SUBJECT: Lexington Downtown Development Authority (LDDA) Reorganization Agreement and Partnership

Request

Authorization to approve the Lexington Downtown Development Authority (LDDA) to enter into a reorganization agreement and partnership with the Downtown Lexington Corporation (DLC) to be known as the Downtown Lexington Partnership (DLP) and to make certain amendments to the Code of Ordinance sections pertaining to the LDDA in order to be consistent with the partnership agreement..

Why are you requesting?

The boards of the Lexington Downtown Development Authority (LDDA) and the Downtown Lexington Corporation (DLC) have approved a consolidation plan to allow both separate organizations to reorganize and operate as a unified entity to be known as the Downtown Lexington Partnership (DLP). This entity would receive any funding from LFUCG that is due to be provided separately to the same entities.

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

There is no additional budgetary impact that results from consolidating the two entities.

The cost for future FY is: \$0

Are the funds budgeted?

Account number: 1101-900103-0001-71101 (Downtown Lexington Corporation)
1101-900609-0001-82101 (Lexington Downtown Development Authority)

File Number:

