


MAYOR JIM GRAY



LEXINGTON

RUSTY COOK  
DIRECTOR  
REVENUE

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

FROM: Rusty Cook, Director   
Division of Revenue

CC: William O'Mara, Commissioner  
Department of Finance

DATE: May 3, 2016

SUBJECT: Transient Room Tax for Lexington Convention Center Project

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#### Request

Authorization to: Amend the Code of Ordinances to impose an additional transient room tax of two and one half percent (2.5%) for funding of the renovation, expansion, or improvement of the Lexington Convention Center by the Lexington Center Corporation.

#### Why are you requesting?

Department needs this action completed because: the Kentucky General Assembly amended KRS 153.450 during the 2016 Regular Session to allow the Urban County Government to levy an additional transient room tax not to exceed two and one half percent (2.5%) to provide funding for the project. The council has previously adopted resolutions supporting the funding for and renovation of the Lexington Convention Center.

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

The cost for this FY is: N/A (Revenue will be generated)

The cost for future FY is: N/A (Revenue will be generated)

#### Are the funds budgeted?

The funds are budgeted or a budget amendment is in process: N/A (Revenue will be generated)

Account number:



File Number: 0511-16

Director/Commissioner: O'Mara/Cook

