

ORDINANCE NO. _____ - 2022

AN ORDINANCE ADOPTING THE REVISED "INDUSTRIAL REVENUE BONDS POLICIES AND GUIDELINES OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT".

WHEREAS, the Lexington-Fayette Urban County Government is authorized by Kentucky law to issue industrial building revenue bonds to finance the development or expansion of industrial facilities projects; and

WHEREAS, using existing policies and guidelines, the Economic Development Investment Board reviews and recommends applications for industrial revenue bonds to the Lexington-Fayette Urban County Council for its approval and issuance of the bonds; and

WHEREAS, the Economic Development Investment Board believes updated policies and guidelines are necessary, voting at its December 7, 2021 meeting to recommend the "Industrial Revenue Bonds Policies and Guidelines of the Lexington-Fayette Urban County Government", which are attached hereto, for consideration by the Council.

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

Section 1 - That the revised "Industrial Revenue Bonds Policies and Guidelines of the Lexington-Fayette Urban County Government", which are attached hereto and incorporated herein by reference as if fully stated, be and hereby are approved and adopted, and shall replace those policies and guidelines previously adopted.

Section 2 - 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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