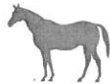


MAYOR JIM GRAY



LEXINGTON

WILLIAM O'MARA
COMMISSIONER
FINANCE

TO: Mayor Jim Gray
Members, Urban County Council

FROM: W. O'Mara
William O'Mara, Commissioner of Finance

DATE: August 8th, 2016

SUBJECT: Authorizing Ordinance for issuance and sale of the General Obligation Refunding Bonds,
Series 2016D.

Request

Authorization to: Authorize the Ordinance for the Sale and Issuance of the Lexington-Fayette Urban County Government Various purpose General Obligation Refunding Bonds, Series 2016D for the purpose of refunding the entire outstanding principal amount of the General Obligation Bonds Public Project Refunding Bonds, Series 2006D (Detention Center).

Why are you requesting?

Department needs this action completed because: This Ordinance will permit the sale of the Various Purpose General Obligation Refunding Bonds, Series 2016D which the Lexington-Fayette Urban County Government Department of Finance has determined that the present conditions of the municipal market are much more favorable than at the time the Prior Bonds were issued and that it is therefore advantageous and in the best interests of the Lexington-Fayette Urban County Government to proceed with the issuance of its Various Purpose General Obligation Refunding Bonds, Series 2016D to realize interest savings in the issuance of the new bonds.

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

The cost for this FY is: 0

The cost for future FY is: \$3,175,000

Are the funds budgeted? The funds are budgeted.

Account number: 1101-141401-1893-78401

File Number:

Director/Commissioner: William O'Mara

