

MAYOR JIM GRAY



LEXINGTON

WILLIAM O'MARA
COMMISSIONER
FINANCE

TO: Mayor Jim Gray
Urban County Councilmembers

FROM: William O'Mara *WOM*
Finance Commissioner

DATE: March 22, 2016

SUBJECT: MOA for Investment of \$60,000,000 in Lexington Convention Center Project.

Request

Authorization to execute a Memorandum of Agreement between Lexington-Fayette Urban County Government, Lexington Center Corporation and the Finance and Administration Cabinet for an investment by the Cabinet of \$60,000,000 in the Lexington Convention Center Project.

Why are you requesting?

Department needs this action completed because an expansion and renovation of the Lexington Convention Center has been proposed. The Finance and Administration Cabinet has agreed to invest \$60,000,000 in the project concurrent with a \$10,000,000 investment by the LFUCG in the FY17 budget.

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

The cost for this FY is: n/a

The cost for future FY is: \$10,000,000 to be bonded in FY17

Are the funds budgeted?

The funds are budgeted or a budget amendment is in process: Bond funds totaling \$10,000,000 are being requested in the FY17 Capital Budget.

Account number:

File Number: 322-16



Director/Commissioner: William O'Mara, Commissioner

