

RESOLUTION NO. 114-2018

A RESOLUTION AUTHORIZING AND DIRECTING THE MAYOR, ON BEHALF OF THE URBAN COUNTY GOVERNMENT, TO EXECUTE AND SUBMIT A PROPOSAL TO THE COMMONWEALTH OF KENTUCKY'S CABINET FOR ECONOMIC DEVELOPMENT REQUESTING THAT THE GOVERNOR NOMINATE CERTAIN CENSUS TRACKS IN LEXINGTON-FAYETTE COUNTY AS "OPPORTUNITY ZONES" TO ATTRACT CAPITAL INVESTMENT TO THE AREAS, AT NO COST TO THE URBAN COUNTY GOVERNMENT.

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WHEREAS, Public Law 115-97, also known as the Tax Cuts and Jobs Act of 2017, allows the Governor of each state to nominate certain census tracts as "Opportunity Zones";

WHEREAS, Those census tracks nominated by the Governor and selected by the Federal Government will be designated "Opportunity Zones"; and

WHEREAS, Designation as an "Opportunity Zone" by the Federal Government provides certain investors in these zones with significant federal tax advantages to attract capital investment into economically distressed areas.

BE IT RESOLVED BY THE COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT:

Section 1 - That the Mayor, on behalf of the Lexington-Fayette Urban County Government, be and hereby is authorized and directed to execute and submit a proposal to the Commonwealth of Kentucky's Cabinet for Economic Development requesting that the Governor nominate census tracks 1.01, 1.02, 2, 3, 4, 11, 13, 14, and 38.04 in Lexington-Fayette County as "Opportunity Zones," at no cost to the Urban County Government.

Section 2 - That this Resolution shall become effective on the date of its passage.

PASSED URBAN COUNTY COUNCIL: February 22, 2018

MAYOR



ATTEST:



CLERK OF THE URBAN COUNTY COUNCIL

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**MOTION TO WALK ON**

I move to place on the docket for the Thursday, February 22, 2018, Council Meeting, a Resolution of the Urban County Council, authorizing and directing the Mayor, on behalf of the Urban County Government, to execute and submit a proposal to the Cabinet for Economic Development requesting that the Governor nominate certain census tracts in Lexington-Fayette County as "Opportunity Zones" at no cost to the Urban County Government.

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COUNCILMEMBER JAMES BROWN

Motion to be made at the February 20, 2018 Council Work Session.