



TO: Jim Gray, Mayor
Urban County Council

FROM: Kevin Atkins 
Chief Development Officer

DATE: October 19, 2018

SUBJECT: Establishing The Lexington-Fayette Urban County Industrial Authority

Request

Authorization to establish the Lexington-Fayette Urban County Industrial Authority pursuant to KRS 154.50-301 (the "Local Industrial Development Authority Act") to establish an industrial authority board and aid in the development and promotion of industrial sites.

Why are you requesting?

The authorization is requested to establish the Lexington-Fayette Urban County Industrial Authority to aid in the development of economic development land within Lexington. The Authority would consist of seven (7) appointed members who have four (4) year terms. The Authority would have the powers provided to such an authority in KRS 154.50-301 through 154.50-350 related to acquiring, retaining and development of land for industrial and commercial purposes.

The request is being made at this time so the Authority will be in place for the transfer of property in the Coldstream Research Campus by the University of Kentucky to the Lexington-Fayette Urban County Government.

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

The cost for this FY2019 is: N/A
The cost for future FY is: N/A

Are the funds budgeted?

N/A

Director/Commissioner

Kevin Atkins

