

ORDINANCE NO. 026 - 2020

AN ORDINANCE AMENDING ORDINANCE NO. 203-80, AS PREVIOUSLY AMENDED, RELATING TO THE ECONOMIC DEVELOPMENT INVESTMENT BOARD, TO INCREASE THE MEMBERSHIP FROM ELEVEN TO THIRTEEN BY ADDING AN ADDITIONAL TWO AT-LARGE MEMBERS; TO ALLOW MEMBERS OF THE LEXINGTON-FAYETTE URBAN COUNTY INDUSTRIAL AUTHORITY TO BE SELECTED BY THE MAYOR; AND TO INCLUDE OVERSIGHT OVER ECONOMIC DEVELOPMENT PARTNER AND WORKFORCE DEVELOPMENT GRANT FUNDING, WITH FINAL APPROVAL OF FUNDING TO BE MADE BY THE URBAN COUNTY COUNCIL, AND RELATED MATTERS.

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

Section 1 – That Sections 6 and 7 of Ordinance No. 203-80, as amended by Ordinance No. 59-81; Ordinance No. 103-86; Ordinance No. 237-93; Ordinance No. 52-94; Ordinance No. 18-96; Ordinance No. 180-2009; Ordinance No. 152-2013; Ordinance No. 160-2014, which amended Ordinance No. 152-2013; and Ordinance No. 57-2017, which amended Ordinance No. 160-2014, relating to Industrial Revenue Building Bonds and the Economic Development Investment Board, be and hereby are amended and re-enacted to read as follows:

Section 6 – A board for review of applications and oversight over the issuance of certain funding related to economic development and related matters is hereby created which shall be known as the Economic Development Investment Board, or in some instances related to this Ordinance, the Industrial Revenue/Housing Bond Committee. The board shall review matters and applications related to the following, with the recommendation of the board for any expenditure of funding subject to the final approval of the Urban County Council: (1) Industrial Revenue and Housing Bonds (pursuant to this Ordinance); (2) Lexington Job Fund Program funds (pursuant to Ordinance No. 153-2013); (3) funding from the administrative program currently known as the Lexington Economic Development Partner Agencies program, or its successor; and (4) funding from the administrative program currently known as the Lexington Workforce Development Grant program, or its successor.

Section 7 – The Economic Development Investment Board shall consist of thirteen (13) members. The government's Chief Development Officer or his or her designee shall serve as the chairperson of the board. The Councilmember, who serves as the chairperson of the Urban County Council's Budget, Finance, and Economic Development Committee, or his or her designee from that committee, shall automatically serve as member of the Board. The remaining eleven (11) members shall be appointed by the Mayor, subject to confirmation by a majority of the Urban County Councilmembers, and shall consist of one additional member of the Urban County Council; one member from either the Lexington Chamber of Commerce or the Lexington-Fayette Urban County Industrial Authority; one from the housing industry; two from the financial investment or banking industry; one from the private equity/venture capital industry; and five shall

be at-large members selected by the Mayor.

Section 2 – That this Ordinance shall be effective on the date of its passage.

PASSED URBAN COUNTY COUNCIL: March 5, 2020-1t



MAYOR

ATTEST:



CLERK OF THE URBAN COUNTY COUNCIL

PUBLISHED:

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