

MAYOR JIM GRAY



LEXINGTON

WILLIAM O'MARA
COMMISSIONER
FINANCE

TO: Mayor Jim Gray
Members, Urban County Council

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

DATE: June 22nd 2018

SUBJECT: RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A LEASE AGREEMENT BETWEEN LEXINGTON CENTER CORPORATION, AS LESSOR, AND THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT, AS LESSEE, FOR THE PURPOSES OF FINANCING AND REFINANCING THE COSTS OF THE EXPANSION AND RENOVATION OF ARENA AND CONVENTION FACILITIES.

Request

Authorization to: Approve the Lexington Center Corporation and Lexington-Fayette Urban County Government to enter into a Lease Agreement in order to further secure the Bonds and any Parity Obligations related to the expansion and renovation of the Lexington Center Corporations arena and convention facilities.

Why are you requesting?

Department needs this action completed because: In order to further secure the Bonds and any Parity Obligations (as defined in the Loan Agreement) issued under the Loan Agreement, it is necessary and desirable for the Corporation and Lexington-Fayette Urban County Government to enter into a Lease Agreement dated as of even date with the Indenture, whereby the Lexington-Fayette Urban County Government will lease the Project and the Refinanced Projects from the Corporation on an annually renewable basis during the term the Bonds are outstanding under the Indenture or any Parity Obligations are outstanding under the Loan Agreement.

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: \$0

Are the funds budgeted? N/A

Account number:

File Number:

Director/Commissioner: William O'Mara

