

MAYOR JIM GRAY



LEXINGTON

WILLIAM O'MARA  
COMMISSIONER  
FINANCE

TO: Mayor Jim Gray  
Members, Urban County Council

FROM:   
William O'Mara, Commissioner of Finance

DATE: August 8th, 2016

SUBJECT: Authorizing Ordinance for issuance and sale of the FY 2017 GO 2016C Various Purpose Project Bonds.

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Request

Authorization to: Authorize the Ordinance for the Sale and Issuance of the Lexington-Fayette Urban County Government Various Purpose General Obligation, series 2016C in an aggregate Principle amount not to exceed 40,085,000(which may be increased or decreased by 10%).

Why are you requesting?

Department needs this action completed because: This Ordinance will permit the sale of the 2016C Various Purpose Bonds of which the bond proceeds will fund the construction, installation and equipping of a new fire station, software system upgrades, safety operations and other safety related projects, road resurfacing, road maintenance, road upgrades, street scapes and sidewalk improvements, renovations, repairs and upgrades related to public buildings, renovations, repairs and upgrades related to park projects, and providing financial assistance to Lexington Center Corporation for the expansion and replacement of the Lexington Convention Center, and (ii) providing funding for a program to preserve and manage agricultural, rural and natural lands, including the purchase of conservation easements or development rights

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

The cost for this FY is: \$574,430

The cost for future FY is: \$2,600,000 yearly for 20 years

Are the funds budgeted? The funds are budgeted.

Account number: 1101-141401-1892-78401

File Number:

Director/Commissioner: William O'Mara

