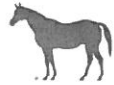



MAYOR JIM GRAY



LEXINGTON

WILLIAM O'MARA  
COMMISSIONER  
FINANCE

TO: Mayor Jim Gray  
Members, Urban County Council

FROM:   
William O'Mara, Commissioner of Finance

DATE: August 15th, 2016

SUBJECT: Authorizing Ordinance for supplemental lease agreement between LFUCG and the Lexington Fayette Urban County Airport Board.

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Request:

Authorization to: Authorize the Ordinance for the supplemental lease agreement between the Lexington-Fayette Urban County Government and the Lexington Fayette Urban County Airport Board relating to the issuance and sale not to exceed \$65,000,000 in aggregate principal amount of the Lexington Fayette Urban County General Airport Revenue and refunding bonds Series 2016.

Why are you requesting?

Department needs this action completed because: This Ordinance will approve the Supplemental lease agreement allowing for the Lexington Fayette Urban County Airport Board to issue bonds for the purpose of refunding all or a portion of the remaining outstanding principal amount of its \$31,880,000 General Airport Revenue Refunding Bonds, 2009 Series A (Lexington-Fayette Urban County Government General Obligation) (non-AMT) dated November 18, 2009, and currently outstanding in the principal amount of \$27,080,000 (the "Prior Bonds"); and (ii) finance and acquire additions, extensions, and improvements to the present airport facilities at Blue Grass Airport, Lexington, Kentucky (the "Airport"), consisting of constructing airport facilities, including baggage belt replacements, parking facility improvements, a car rental maintenance facility and general aviation improvements comprised of the construction of hangars, a fence relocation for Versailles Road access and other terminal renovations constituting additions, extensions and improvements to the existing airport facilities at the Airport (the "2016 Project"), in each case, to serve the needs of the traveling public.

What is the cost in this budget year and future budget years? All bonds are to be financed with Airport Revenues.

Are the funds budgeted? no

Account number: None

File Number:

Director/Commissioner: William O'Mara

