



TO: Linda Gorton, Mayor  
Urban County Council

FROM: Craig Bencz, Administrative Officer Sr.

CC: Kevin Atkins, Chief Development Officer

DATE: January 14, 2021

SUBJECT: FY2021 Economic Development Partners PSAs – Additional Services

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**Request:**

Authorization to execute amendments to Purchase of Services Agreements (PSAs) with economic development partner agencies.

**Why are you requesting?**

The Lexington-Fayette Urban County Government annually contracts with economic development agencies to provide economic development services for the government. Council has allocated an additional \$250,000 for this purpose, which the Economic Development Investment Board is recommending be allocated, in part, as follows:

- Commerce Lexington: \$100,716.00
- Euphrates International Investment Company: \$89,283.00

The remaining \$60,000 will be utilized to meet needs identified by LFUCG's Minority Business Enterprise Program (MBEP) and recommendations from the report of the Mayor's Commission for Racial Justice and Equality.

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

The cost for FY2021 is: \$190,000.00:

Commerce Lexington (\$100,716.00)	1101-900101-0001-71101
Euphrates International Investment Company (\$89,283.00)	1101-900113-0001-71101

The cost for future FYs is: N/A

**Are the funds budgeted?**



The funds are budgeted.

**Director/Commissioner: Bencz/Atkins**

