



**TO: MAYOR LINDA GORTON
URBAN COUNTY COUNCIL**

**FROM: KEVIN ATKINS
CHIEF DEVELOPMENT OFFICER**

DATE: NOVEMBER 14, 2022

**RE: AUTHORIZATION TO AMMEND AND RESTATE ORDINANCE 51-217 WHICH CREATED
THE PUBLIC INFRASTRUCTURE PROGRAM**

REQUEST:

Authorization to amend and restate Ordinance No. 51-217, which created the Public Infrastructure Program, in its entirety, to provide for its purpose, Program fund protection, priorities, limitations, criteria, an application process, administration by the Mayor's Chief Development Officer with oversight by the Economic Development Investment Board, and a Program fund.

WHY ARE YOU REQUESTING:

The Urban County Council approved \$3 million in FY2023 to establish a Lexington Public Infrastructure Program. The Program establishes the establishment of a local public infrastructure incentive program as well as the application for and administration of the program.

The Lexington Economic Development Investment Board will provide oversight for the program with final approval of program funding will be by the Urban County Council. The incentive will be 10-year loans at zero percent interest that are focused on providing last dollar public infrastructure funding to incentivize viable projects that spur economic development. Projects are required to begin construction within one year of the final incentive award by the Urban County Council.

The Economic Development Investment Board will provide will provide oversight of the Program as set forth in the program Guidelines with final approval being provided by the Urban County Council.

The ordinance will incorporate the program Policies and Guidelines for the Lexington Public Infrastructure Program.



WHAT IS THE COST IN THIS BUDGET YEAR AND FUTURE BUDGET YEARS?

The cost for FY2023 is: \$3,000,000

The cost for future FY is: N/A

ARE THE FUNDS BUDGETED?:

Yes

Account Number: 1146-136101-0001-78103

DIRECTOR/COMMISSIONER:

Craig Bencz/Kevin Atkins

