



**TO: LINDA GORTON
MAYOR**

**FROM: KEVIN ATKINS
CHIEF DEVELOPMENT OFFICER**

DATE: APRIL 11, 2024

**RE: AGREEMENT COMMERCE LEXINGTON FOR GREATER LEX REGIONAL ECONOMIC
DEVELOPMENT COLLECTIVE**

REQUEST:

Authorization to execute an agreement with Commerce Lexington, Inc. and Greater Lex, Inc. to provide \$130,000 in funding to Greater Lex for the Regional Economic Development Collective, and to assign the previous agreements and funding for the Collective from Commerce Lexington to Greater Lex. The collective is a nine county regional economic development initiative.

REASON FOR REQUEST:

Lexington-Fayette Urban County Council has previously allocated \$192,000 to Commerce Lexington, Inc. to assist with the development of a multi-county regional economic development effort (the Collective). The additional \$130,000 in funding would be provided to Greater Lex, Inc., which is a Kentucky not-for profit company created to administer and manage the Collective, and would match the requested participation level of \$1 per capita (residents) from each government per county participating in the regional effort. The previous funding to Commerce would also be transferred to Greater Lex.

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

The cost for FY2024 is: \$130,000

The cost for future FY is: N/A

ARE THE FUNDS BUDGETED? The funds are budgeted
Account Number: 1144-136102-1365-78103

DIRECTOR/COMMISSIONER:
Kevin Atkins

