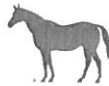


MAYOR JIM GRAY



LEXINGTON

WILLIAM O'MARA
COMMISSIONER
FINANCE

TO: Mayor Jim Gray
Members, Urban County Council

FROM: William O'Mara
William O'Mara, Commissioner of Finance

DATE: November 14th, 2016

SUBJECT: Authorizing Reimbursement Resolution TIGER Grant Match Funding for Town Branch Commons Project.

Request

Approval of the Reimbursement Resolution which will allow for spending of funds prior to the receipt of Bond proceeds. The Federal TIGER grant match process is unique, requiring up front commitment of 100% of the match even though the expenditure of funds will be over several years. Adopting a Reimbursement Resolution meets grant match guidelines and allows the actual expenditure of funds to match project timelines.

Why are you requesting?

Approval of bond proceeds of \$3,523,971.75 are requested by the Department of Finance to provide grant match funding as part of the TIGER Grant agreement with the Federal Government for the Town Branch Commons Project.

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

The cost for this FY is: 0

The cost for future FY is: \$240,000 annual debt services for 20 years

Are the funds budgeted? Budget Amendment in process: 2608-303202-3225-78201

File Number:

Director/Commissioner: William O'Mara

