



Lexington-Fayette Urban County Government
OFFICE OF THE MAYOR

Jim Gray
Mayor

TO: Mayor Jim Gray
Urban County Council

FROM: Kevin Atkins
Chief Development Officer

DATE: May 15, 2012

RE: Transylvania University Industrial Revenue Bonds

This is to request adoption of an ordinance allowing an Industrial Revenue Bond (IRB) issue of the Lexington-Fayette Urban County Government in the approximate principal amount of \$10,350,000 to finance additions and improvements to the University's campus. J.J.B. Hilliard Lyons, W.L. Lyons, LLC has agreed to underwrite the proposed bond issue, subject to the negotiation of mutually acceptable terms by and among the University, the Urban County Government, and Hilliard Lyons.

The Industrial Revenue Bond Review Committee met on May 14, 2012 and approved the application by Transylvania University including a waiver of the Inducement Resolution.

Lexington-Fayette Urban County Government (LFUCG) shall have no expenses in connection with this project of the issuance of the Bonds, therefore the adoption of this resolution shall not impose and financial liability or responsibility on LFUCG. The Department of Law has a draft resolution in its possession.

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