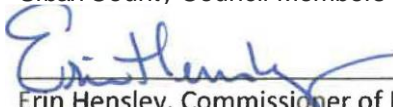


MAYOR LINDA GORTON

LEXINGTON

ERIN HENSLEY
COMMISSIONER
FINANCE

TO: Mayor Linda Gorton
Sally Hamilton, CAO
Urban County Council Members

FROM: 
Erin Hensley, Commissioner of Finance

DATE: April 15, 2024

SUBJECT: Public Library Corporation (PLC) Dissolution

Request

Authorization to: Dissolve the Lexington-Fayette Urban County Government Public Library Corporation originally created to assist with the bond financing of the Lexington Public Library.

Why are you requesting?

Department needs this action completed because the Lexington Public Library Corporation was developed to aid in the financing of library facilities. The Lexington Public Library now has financing authority outside of LFUCG. Funds were held in an account for use under the Lexington Public Library Corporation. The return of these funds to the Lexington Public Library will allow for the dissolution of the Corporation.

Funds in the amount of \$615,000, the anticipated balance of cash and interest held by the Public Library Corporation, will transfer to the Lexington Public Library to allow for liquidation of Public Library Corporation assets. The actual transfer will be based on cash and interest available as of the transaction date.

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

The cost for this FY is: Up to \$615,000.00

The cost for future FY is: 0

Are the funds budgeted?

The funds are budgeted.

Account number: 1181-900605-0001-81599

File Number: **0429-24**

Commissioner: Hensley

