

ORDINANCE NO. ____-2013

AN ORDINANCE AMENDING ORDINANCE NO. 203-80, AS AMENDED BY ORDINANCE NOS. 59-81, 103-86, 237-93, 52-94, 18-96, AND 180-2009, RELATING TO THE INDUSTRIAL REVENUE/HOUSING BOND COMMISSION, TO RENAME THE COMMISSION THE ECONOMIC DEVELOPMENT INVESTMENT BOARD, TO INCREASE THE MEMBERSHIP FROM NINE (9) TO TEN (10) MEMBERS, TO REPLACE ONE AT LARGE MEMBER WITH THE CHIEF DEVELOPMENT OFFICER OR HIS OR HER DESIGNEE, WHO SHALL SERVE AS THE CHAIRPERSON AND WHO SHALL ONLY VOTE IN THE EVENT OF A TIE, TO REPLACE ONE HOUSING INDUSTRY MEMBER WITH A MEMBER FROM THE FINANCIAL INVESTMENT OR BANKING INDUSTRY, AND TO ADD ONE MEMBER FROM THE PRIVATE EQUITY/VENTURE CAPITAL INDUSTRY.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT:

Section 1 – That Sections 7 and 8 of Ordinance No. 203-80, as amended by Ordinance No. 59-81, Ordinance No. 103-86, Ordinance No. 237-93, Ordinance No. 52-94, Ordinance No. 18-97, and Ordinance No. 180-2009, relating to the Industrial Revenue Building Bonds be and hereby is amended and re-enacted to read as follows:

Section 6 – A board for review of applications for the issuance of Industrial Revenue and Housing Bonds pursuant to this Ordinance, and for the issuance of Lexington Job Fund Program funds pursuant to Ordinance No. ____-2013 is hereby created which shall be known as the Economic Development Investment Board. For the purposes of consistency with this Ordinance it may also be referred to as the Industrial Revenue/Housing Bond Committee.

Section 7 – The Economic Development Investment Board shall consist of ten (10) members. Of the ten (10) members, one shall be the urban county government’s Chief Development Officer or his or her designee, who shall serve as the chairperson of the board, and who will only vote in the event of a tie. The remaining nine (9) members shall be appointed by the Mayor, subject to confirmation by a majority of the Urban County Councilmembers, and shall consist of one member of the Urban County Council, one from the Lexington Chamber of Commerce, one from the membership of the Lexington Industrial Foundation, one from the housing industry, one from the financial investment or banking industry, one from the private equity/venture capital industry, and three shall be at-large members selected by the mayor.

Section 2 - That this ordinance shall become effective upon the date of its passage.

PASSED URBAN COUNTY COUNCIL:

MAYOR

ATTEST:

CLERK OF URBAN COUNTY COUNCIL

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