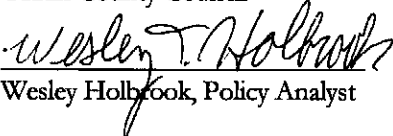


Lexington-Fayette Urban County Government
OFFICE OF THE MAYOR

Jim Gray
Mayor

To: Mayor Jim Gray
Urban County Council

From: 
Wesley Holbrook, Policy Analyst

Date: November 11, 2013

Subject: Amending the Industrial Revenue Bond Review Committee Ordinance to create the Economic Development Investment Board

This is to request Council to amend 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 to expand the responsibilities of the Industrial Revenue Bond Review Committee and create the Economic Development Investment Board.

This board will review incentive package applications and make recommendations for the Lexington Job Fund Program, in addition to previously established responsibilities in reviewing industrial revenue bonds. The current board contains much of the professional capacity necessary for the consideration of economic development incentives. The proposed ordinance increases and alters membership requirements to include individuals with experience in the investment, private equity, venture capital, and economic development communities.

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