



**TO: LINDA GORTON
MAYOR**

**FROM: KEVIN ATKINS
CHIEF DEVELOPMENT OFFICER**

DATE: FEBRUARY 20, 2020

RE: UPDATE TO ECONOMIC DEVELOPMENT INVESTMENT BOARD ORDINANCE

REQUEST:

An amendment to the Economic Development Investment Board Ordinance to add two additional members to the board, voting by the chairperson, adding oversight of the Lexington Workforce Development Grant Program and the Lexington Economic Development Partner Agencies program. The members of the Economic Development Investment Board voted unanimously on February 18, 2020 to recommend the changes to the Urban County Council.

Why are you requesting:

The Economic Development Investment Board's role has increased since it was originally created in 1980 as the Industrial Revenue Bond Commission. Originally established to provide oversight of the Industrial Revenue Bond (IRB) program, the commission was renamed the Economic Development Investment Board and tasked with oversight of the newly created Lexington JOBS Fund in 2013. The board now provides general oversight of the Lexington Workforce Development Grant Program and will now assist council in the role of Lexington Economic Development Partner Agency funding.

The changes to Section 6 of the ordinance creating the Board clarify the oversight role of the board related to the IRB program; Lexington Job Fund Program; Lexington Economic Development Partner Agencies; and the Lexington Workforce Development Grant program. The changes to Section 7 increase the board size to 13 members (currently 11) with the 2 new members being selected at-large, allow the chairperson to vote in all matters before the board instead of just the case of a tie, and add the Lexington-Fayette Urban County Industrial Authority as a possible selection for board membership.

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

The cost for FY2020 is: Revenue to be rebated. Tax expenditure, not actual cost

The cost for future FY is: Revenue to be rebated. Tax expenditure, not actual cost

Are the funds budgeted?

N/A

Director/Commissioner:

Kevin Atkins

