



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Details (With Text)

File #: 1098-23 **Version:** 1 **Name:** Economic Incentive Agreement with Keeneland
Type: Resolution **Status:** Approved
File created: 10/19/2023 **In control:** Urban County Council
On agenda: 11/16/2023 **Final action:** 11/16/2023
Enactment date: 11/16/2023 **Enactment #:** R-617-2023

Title: A Resolution authorizing and directing the Mayor, on behalf of the Urban County Government, to execute an Economic Incentive Agreement with Keeneland Association, Inc., for the reimbursement of up to \$1,000,000 of public infrastructure costs related to its multi-million expansion project. [Mayor's Office, Atkins]

Sponsors:

Indexes:

Code sections:

Attachments: 1. Keeneland bluesheet 20231017, 2. Exhibit A - Site Plan, 3. Exhibit B - Keeneland Expansion Project Description, 4. Final Agreement - Keeneland, 5. 00799032.pdf, 6. R-617-2023, 7. Contract #313-2023, 8. Contract #313-2023 -Keeneland

Date	Ver.	Action By	Action	Result
11/16/2023	1	Urban County Council	Approved	Pass
11/2/2023	1	Urban County Council	Received First Reading	
10/31/2023	1	Urban County Council Work Session	Approved and Referred to Docket	Pass

A Resolution authorizing and directing the Mayor, on behalf of the Urban County Government, to execute an Economic Incentive Agreement with Keeneland Association, Inc., for the reimbursement of up to \$1,000,000 of public infrastructure costs related to its multi-million expansion project. [Mayor's Office, Atkins]

Authorization to execute an Economic Incentive Agreement with Keeneland Association, Inc. to provide Public Infrastructure funds in the amount of \$1,000,000 for the development of the Keeneland Paddock Chalet Building, the relocation of back-of-house operations, grandstand upgrades, and the development of a visitor's center. The Economic Development Investment Board has recommended approval. As part of the approval process the Council will waive the requirement in the Ordinance related to these public infrastructure funds that the funding be provided in the form of an interest free loan. Budget amendment in process. (L1098-23) (Atkins)

Budgetary Implications [select]: Yes

Advance Document Review:

Law: { Select Yes, Completed by [Dave Barberie, 10/18/2023]}

Risk Management: {Select Yes/No, Completed by [Official, Date]}

Fully Budgeted [select]: BA in process

Account Number: 1144-133004-0001-78103

This Fiscal Year Impact: \$1,000,000.00

Annual Impact: \$

Project:

Activity:

Budget Reference:

Current Balance: BA in process

BE IT RESOLVED BY THE COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT:

Section 1 - That the Mayor, on behalf of the Lexington-Fayette Urban County Government, be and hereby is authorized and directed to execute the Economic Incentive Agreement, which is attached hereto and incorporated herein by reference, with Keeneland Association, Inc., for the reimbursement of up to \$1,000,000 of public infrastructure costs related to its multimillion dollar expansion project.

Section 2 - That to the extent required and necessary, the provisions of the Lexington Public Infrastructure Program Ordinance (Ordinance No. 141-2022) that contradict this resolution be and hereby are suspended.

Section 3 - That an amount, not to exceed the sum of \$1,000,000, be and hereby is approved for payment to Keeneland Association, Inc., from account #1144-133004-78103, pursuant to the terms of the agreement.

Section 4 - That this Resolution shall become effective on the date of its passage.

PASSED URBAN COUNTY COUNCIL:

MAYOR

ATTEST:

CLERK OF URBAN COUNTY COUNCIL

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