



# Lexington-Fayette Urban County Government

200 E. Main St  
Lexington, KY 40507

## Legislation Text

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File #: 0322-16, Version: 1

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A Resolution authorizing the Mayor, on behalf of the Urban County Government, to execute a Memorandum of Agreement with the Commonwealth of Ky. Finance and Administration Cabinet and the Lexington Center Corp., for \$60,000,000 of funding from the Cabinet for the renovation, expansion and improvement of the Lexington Convention Center, contingent upon the occurrence of certain events related to the funding of the project. [Dept. of Finance, O'Mara]

Authorization to execute a Memorandum of Agreement between Lexington-Fayette Urban County Government, Lexington Center Corporation, and the Finance and Administration Cabinet for an investment by the Cabinet of \$60,000,000 in the Lexington Convention Center Project. Department needs this action completed because an expansion and renovation of the Lexington Convention Center has been proposed. The Finance and Administration Cabinet has agreed to invest \$60,000,000 in the project concurrent with a \$10,000,000 investment by the LFUCG in the FY17 Budget. Funds are requested in the FY 2017 bond package. (L0322-16)(O'Mara)

Budgetary Implications [select]: Yes

Advance Document Review:

**Law:** { Select Yes, Completed by [Graham/Horn, 3/22/2016]}

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

Fully Budgeted [select]: Funds are requested in the FY 2017 Mayor's Proposed Budget

Account Number: Funds are requested in the FY 2017 Mayor's Proposed Budget.

This Fiscal Year Impact: \$

Annual Impact: \$

Project:

Activity:

Budget Reference:

Current Balance:

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 to execute the Memorandum of Agreement, which is attached hereto and incorporated herein by reference, with the Commonwealth of Kentucky Finance and Administration Cabinet and the Lexington Center Corporation, for \$60,000,000 of funding from the Cabinet for the renovation, expansion and improvement of the Lexington Convention Center, which is contingent upon adoption of authorizing legislation for a transient room tax increase, the approval of the funding in the Commonwealth of Kentucky's Budget, the adoption of an increased transient room tax by the Lexington-Fayette Urban County Government and its contribution of \$10,000,000 to the project.

Section 2 - That this Resolution shall become effective on the date of its passage.

PASSED URBAN COUNTY COUNCIL:

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MAYOR

ATTEST:

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CLERK OF URBAN COUNTY COUNCIL