

COMMONWEALTH OF KENTUCKY
CITY OF PROSPECT
CITY COUNCIL SPECIAL MEETING
AGENDA

Tuesday, June 27, 2023, 10:00 a.m.

CALL TO ORDER

- Chair: Mayor Doug Farnsley

COMMENT FROM CITIZENS

MAYOR'S REPORT

- Mayor's update on City matters

NEW BUSINESS

- First reading of **Ordinance No. 628, Series 2023**, AN ORDINANCE ESTABLISHING A CAPITAL INVESTMENT FUND.
- Discussion on the applicants for the city council vacancy.

ADJOURNMENT

Supporting documents for this meeting's agenda are archived on the city's website calendar:
<http://www.prospectky.us>

This meeting will be conducted in part via WebEx and live-streamed to YouTube here:
https://www.youtube.com/channel/UCDMvzIGZUk_tpL2HXSagU7w
Members of the public may attend in person and see and hear all participating members at
Prospect City Hall, 9200 US Hwy 42, Prospect, Kentucky.

**CITY OF PROSPECT
ORDINANCE NO.628, SERIES 2023**

AN ORDINANCE ESTABLISHING A CAPITAL INVESTMENT FUND

WHEREAS, the City of Prospect strives for prudent fiscal management and desires the ability to fully fund future capital projects.

WHEREAS, the purpose of this ordinance is to establish a Capital Investment Fund (CFI) to promote and facilitate capital investments in the City of Prospect.

WHEREAS, the CIF will serve as a dedicated fund to finance various infrastructure projects, economic development initiatives, and public improvement programs that enhance the quality of life for residents and promote sustainable growth.

NOW, THEREFORE, BE IT ORDAINED AS FOLLOWS:

Section 1. The City of Prospect hereby establishes a Capital Investment Fund as a separate fund within the city's treasury that shall be used exclusively for capital and related expenditures outlined in this ordinance.

Section 2. The CIF funds shall be used for projects with a total cost exceeding \$50,000 that meet the following purposes:

- a. Infrastructure development and improvements, including roads, bridges, utilities, and public facilities.
- b. Public improvement programs, such as parks and recreation facilities, community centers, and cultural amenities.
- c. Technological advancements and digital infrastructure initiatives.
- d. Environmental sustainability projects, including renewable energy, waste management, and conservation efforts.
- e. Any other capital investments that align with the City of Prospect's long-term development goals as determined by the city council.

Section 3. The mayor shall issue a call for capital projects at the beginning of each calendar year and present to the city council as part of his/her annual budget message, a listing of proposed capital projects for the next fiscal year and beyond, if applicable. For each proposed capital project, the mayor shall:

- a. Provide the reason(s) why the proposed capital project is needed or desired.
- b. A list of proposed sources of funding, if any.
- c. An estimate of the timing for completion of the project(s).

Section: 4. The city council shall act on the proposed capital projects within one regular council meeting from the mayor's annual budget message and capital project funding request.

First Reading this _____ day of June, 2023.

“Aye” votes: _____

Second Reading this _____ day of June, 2023.

“Nay” votes: _____

APPROVED:

ATTEST:

Douglass Farnsley
Mayor, City of Prospect

John S. Carter
City Clerk