

COMMONWEALTH OF KENTUCKY
CITY OF PROSPECT
CITY COUNCIL SPECIAL MEETING
Wednesday, August 13, 2025, 5:00 p.m.

AGENDA

CALL TO ORDER

- Chair: Mayor Doug Farnsley

COMMENTS FROM CITIZENS

MAYOR'S REPORT

NEW BUSINESS

- **RESOLUTION 6, SERIES 2025**, A RESOLUTION TO APPROPRIATE FUNDS FROM THE CAPITAL PROJECTS FUND FOR THE PURPOSE OF RESEARCHING AND POTENTIALLY ENTERING INTO A PUBLIC/PRIVATE PARTNERSHIP FOR THE CREATION OF A MASTER DEVELOPMENT PLAN FOR THE CITY.
- First reading of **Ordinance 655, Series 2025**, AN ORDINANCE AMENDING THE BUDGET FOR THE GENERAL FUND, MUNICIPAL ROAD AID AND CAPITAL PROJECT FUND OF THE CITY OF PROSPECT FOR THE FISCAL YEAR BEGINNING JULY 1, 2025, AND ENDING JUNE 30, 2026.

ADJOURNMENT

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

Some meeting participants may meet virtually by WebEx.

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.

**COMMONWEALTH OF KENTUCKY
CITY OF PROSPECT
RESOLUTION 6, SERIES 2025**

**A RESOLUTION TO APPROPRIATE FUNDS FROM THE CAPITAL PROJECTS FUND FOR THE
PURPOSE OF RESEARCHING AND POTENTIALLY ENTERING INTO PUBLIC/PRIVATE
PARTNERSHIPS FOR THE CREATION OF MASTER DEVELOPMENT PLANS FOR THE CITY**

WHEREAS, the City of Prospect recognizes the strategic importance of planning for the future growth, vitality, and sustainability of the city; and

WHEREAS, the City desires to explore the feasibility of entering into public/private partnerships to develop comprehensive master development plans that will enhance the economic, aesthetic, and functional qualities of the city; and

WHEREAS, such master plans would serve as a guiding framework for coordinated development efforts, infrastructure improvements, design standards, and potential investment opportunities; and

WHEREAS, the City Council finds it necessary and appropriate to allocate funds from the City's Capital Projects Fund to support the initial research, planning, consultant services, legal review, and related activities necessary to evaluate and pursue such partnerships;

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Prospect, Kentucky:

1. Authorization to Appropriate Funds

The City Council hereby consents to the appropriation and use of funds from the Capital Projects Fund in an amount not to exceed \$500,000 for the purpose of researching, evaluating, and potentially entering into public/private partnerships to create master development plans for one or more new business districts.

2. Purpose of Expenditure

The appropriated funds may be used for, but are not limited to, professional consulting services, planning and design studies, community engagement processes, legal and financial evaluations, and any other costs directly related to the exploration and formation of public/private partnerships.

3. Direction to City Staff

The Mayor and City Administrator are hereby authorized and directed to take all steps necessary to implement this resolution, including the solicitation of proposals and engagement with qualified consultants or partners as needed.

4. Reporting Requirement

City staff shall provide periodic updates to the City Council on the progress of research, planning, and any partnership negotiations, including any agreements that may result from this process.

5. Effective Date

This Resolution shall take effect upon its adoption.

Adopted on: August 13, 2025, by a vote of _____ aye to _____ nay.

Douglass Farnsley, Mayor

Dated: _____

ATTEST:

John S. Carter, City Clerk

Dated: _____

**CITY OF PROSPECT
ORDINANCE NO. 655, SERIES 2025**

**AN ORDINANCE AMENDING THE BUDGETS FOR THE GENERAL FUND, MUNICIPAL ROAD FUND AND CAPITAL PROJECTS FUND OF THE
CITY OF PROSPECT FOR THE FISCAL YEAR BEGINNING JULY 1, 2025 AND ENDING JUNE 30, 2025**

BE IT ORDAINED BY THE CITY OF PROSPECT, KENTUCKY:

SECTION 1: The Budgets for the General Fund, Municipal Road Fund and Capital Projects Fund of the City of Prospect beginning July 1, 2025 and ending June 30, 2026 shall be as follows:

REVENUES

FY 2026 Budget	Original Budget	Amended Budget	Original Budget	Amended Budget	Original Budget	Amended Budget	Original Budget	Amended Budget
	General Fund	General Fund	Road Aid	Road Aid	Capital Project Fund	Capital Project Fund	Total All Funds	Total All Funds
Projected Balance Forward	\$0	\$0	\$151,650	\$151,650	\$68,918	\$68,918	\$220,568	\$220,568
Ad Valorem Property Tax	\$2,003,740	\$2,003,740	-	-	-	-	\$2,003,740	\$2,003,740
Insurance Premium Tax	\$1,800,000	\$1,800,000	-	-	-	-	\$1,800,000	\$1,800,000
Other revenues	\$383,250	\$383,250	-	-	-	-	\$383,250	\$383,250
Road Aid Fund	\$0	\$0	\$102,000	\$102,000	-	-	\$102,000	\$102,000
Capital Project Fund	\$0	\$0	-	\$0	(\$125,520)	\$625,520	(\$125,520)	\$625,520
<u>TOTAL ESTIMATE REVENUE</u>	<u>\$4,186,990</u>	<u>\$4,186,990</u>	<u>\$253,650</u>	<u>\$253,650</u>	<u>(\$68,918)</u>	<u>\$694,438</u>	<u>(\$4,635,078)</u>	<u>\$5,135,078</u>

EXPENDITURES

City Administration	\$1,049,902	\$1,049,902	-	-	(\$0)	\$500,000	(\$1,049,902)	\$1,549,902
Community Development	\$62,000	\$62,000	-	-	\$0	\$0	\$62,000	\$62,000
Police Department	\$1,250,994	\$1,250,994	-	-	\$0	\$0	\$1,250,994	\$1,250,994
Public Works	\$373,928	\$373,928	-	-	\$0	\$0	\$373,928	\$373,928
Street Maintenance	\$335,093	\$335,093	\$150,000	\$150,000	\$0	\$0	\$485,093	\$485,093
Solid Waste	\$734,700	\$734,700	-	-	\$0	\$0	\$764,700	\$734,700
Landscape Maintenance	\$293,900	\$293,900	-	-	\$0	\$0	\$293,900	\$293,900
Parks & Tree Management	\$86,473	\$86,473	-	-	\$25,000	\$25,000	\$111,473	\$111,473
<u>TOTAL ESTIMATED EXPENDITURES</u>	<u>\$4,186,990</u>	<u>\$4,186,990</u>	<u>\$150,000</u>	<u>\$150,000</u>	<u>(\$25,000)</u>	<u>\$525,000</u>	<u>(\$4,361,990)</u>	<u>\$4,861,990</u>
PROJECTED ENDING BALANCE - June 30, 2026	\$0	\$0	\$103,650	\$103,650	\$169,438	\$169,438	\$273,088	\$273,088

SECTION 2: This Ordinance shall be effective from and after its passage, approval and publication as required by law.

First Reading this 12th day of August, 2025.

Passed on Second Reading this ____ day of _____, 2025.

By a vote of ____ aye and ____ nay of the City Council.

APPROVED:

ATTEST:

Douglass Farnsley
Mayor

John S. Carter
City Clerk