

- DRAFT-

Resolution Regarding Executive Inn Property

Whereas the future development of the Executive Inn property is one of the most important economic development issues facing this community, and

Whereas the development of a "convention class" hotel on said property is imperative;

Therefore be it resolved that .

The Owensboro City Commission commits to support and participate in the development of the current Executive Inn property as will be specified in our forthcoming Downtown Master Development Plan. Further we are committed to achieving that outcome through one of 2 means: (a) the city acquire the Executive Inn property and develop a partnership with a private developer through an open and public process; or, (b) a qualified developer acquire the property who will commit to follow our Downtown Master Development Plan.

The City Commission considers the development of a "convention class" hotel on that property to be one of our community's most important economic development issues, and we pledge to work diligently with a private developer to achieve that goal. Further, we understand that the success of such a hotel will require public amenities such as a first class convention/events center and parking structures. To that end we are committed to pursuing a downtown Tax Increment Financing District that will include that property and which will assist in financing those amenities.

The Commission will be guided as we make public investment in our downtown revitalization efforts by the Downtown Master Development Plan. That plan is expected to be finalized later this year and adopted by the commission in early 2009. We are committed to work with the private sector to fully develop that site in accordance with that master plan, and will hold the expectation that our private partners conform to the master plan and the design guidelines contained therein.