



**TO: Jim Gray, Mayor
Urban County Council**

**FROM: Kevin Atkins
Chief Development Officer**

DATE: June 22, 2018

SUBJECT: Memorandum of Understanding – LFUCG/University of Kentucky Property & Street Swap

Request:

Authorization to execute the Memorandum of Understanding with the University of Kentucky for Coldstream Research Campus property in exchange for streets and alleys owned by the Lexington-Fayette Urban County Government around the University of Kentucky campus.

Why are you requesting?

The Lexington-Fayette Urban County Government will receive approximately 250 acres of property from the University of Kentucky to be used for the purposes of economic development. In exchange for the economic development land the Lexington-Fayette Urban County Government will transfer ownership of campus streets and alleys to the University of Kentucky for pedestrian and bicycle traffic improvements.

What is the cost in this budget year and future budget years?

The cost for FY2019 is: \$100,000

Are the funds budgeted?

Yes

Director/Commissioner:

Kevin Atkins

