



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

**FROM:** Brandi Peacher  
Director of Project Management

**DATE:** November 26, 2018

**SUBJECT:** Request for authorization to execute a development agreement with Town Branch Fund and Lexington Center Corporation.

**Request:**

Request for authorization to execute a development agreement with Town Branch Fund and Lexington Center Corporation to establish roles, to formalize basic terms for a lease, and ensure coordination of the design, construction, and operation of the Town Branch Park.

**Why are you requesting?**

On August 30, 2016 LFUCG council authorized the execution of a memorandum of understanding between Bluegrass Community Foundation, Lexington Center Corporation, and Downtown Lexington Management District in order to formalize a conceptual commitment and facilitate fundraising and planning for Town Branch Park.

In order to advance mutual objectives with respect to the Town Branch Park and to commit to a collaborative process, a development agreement has been created. The purpose of this Agreement is to (a) establish the role of each Party in a cooperative working relationship to develop, construct and maintain the Town Branch Park; (b) to formalize basic terms for a lease agreement specifically related to the Park that will ultimately be entered into by and between LCC and the "Fund" or Park Operating Entity; and (c) ensure coordination of the design, construction and operation of the Park.

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

The cost for this FY is: none

The cost for future FY is: none

**Are the funds budgeted?** NA

**Account number:** NA

**File Number:**

**Director/Commissioner:** Geoff Reed

