

RESOLUTION NO. 314 – 2024

A RESOLUTION AUTHORIZING AND DIRECTING THE MAYOR, ON BEHALF OF THE URBAN COUNTY GOVERNMENT, TO EXECUTE A FORGIVABLE LOAN AGREEMENT AND RELATED DOCUMENTS WITH WELLINGTON PARK APARTMENTS, LLC, PURSUANT TO THE PUBLIC INFRASTRUCTURE PROGRAM, FOR CONSTRUCTION OF AN ACCESS ROAD AND RELATED INFRASTRUCTURE FROM WELLINGTON WAY AS WELL AS THE CREATION OF JOBS, AT A COST NOT TO EXCEED \$500,000.00.

BE IT RESOLVED BY THE COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT:

Section 1 – That the Mayor, on behalf of the Lexington-Fayette Urban County Government, be and hereby is authorized and directed to execute the Forgivable Loan Agreement, which is attached hereto and incorporated herein by reference, and related documents, with Wellington Park Apartments, LLC, pursuant to the Public Infrastructure Program, for construction of an access road and related infrastructure from Wellington Way, as well as the creation of jobs.

Section 2 – That an amount, not to exceed the sum of \$500,000.00, be and hereby is approved for payment to Wellington Park Apartments, LLC, from account # 1144-133004-0001-78103, pursuant to the terms of the Forgivable Loan Agreement.

Section 3 – This Resolution shall become effective on the date of its passage.

PASSED URBAN COUNTY COUNCIL: June 27, 2024



MAYOR

ATTEST:



CLERK OF URBAN COUNTY COUNCIL

0573-24:EPT:4870-4204-7172, v. 1