

RESOLUTION NO. 618 - 2023

A RESOLUTION AUTHORIZING AND DIRECTING THE MAYOR, ON BEHALF OF THE URBAN COUNTY GOVERNMENT, TO EXECUTE AN ECONOMIC INCENTIVE AGREEMENT WITH LSC STADIUM COMPANY, LLC, RELATED TO THE CONSTRUCTION OF A STADIUM FOR PROFESSIONAL SOCCER, TO PROVIDE A 1% OCCUPATIONAL LICENSE FEE REFUND FOR CERTAIN EMPLOYEE WITHHOLDINGS FOR UP TO 10 YEARS, SUPPORT FOR THE FUTURE ISSUANCE OF AN INDUSTRIAL REVENUE BOND WHICH SHALL NOT EXCEED \$50 MILLION OR 15 YEARS IN LENGTH, AND THE REIMBURSEMENT OF UP TO \$1,000,000 OF PUBLIC INFRASTRUCTURE COSTS IN THE FORM OF A FORGIVABLE LOAN, AND FURTHER AUTHORIZING THE MAYOR TO EXECUTE ANY ADDITIONAL NECESSARY DOCUMENTS RELATED TO THE LOAN AGREEMENT.

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 Economic Incentive Agreement, which is attached hereto and incorporated herein by reference, with LSC Stadium Company, LLC, related to the construction of a stadium for professional soccer, to provide a 1% Occupational License Fee refund for certain employee withholdings for up to 10 years, support for the future issuance of an Industrial Revenue Bond which shall not exceed \$50 million or 15 years in length, and the reimbursement of up to \$1,000,000 of public infrastructure costs in the form of a forgivable loan.

Section 2 – That the Mayor, on behalf of the Lexington-Fayette Urban County Government, be and hereby is further authorized and directed to execute any necessary documents related to the loan agreement.

Section 3 - That to the extent required and necessary, the provisions of the Lexington Public Infrastructure Program Ordinance (Ordinance No. 141-2022) that contradict this resolution be and hereby are suspended.

Section 4 - That an amount, not to exceed the sum of \$1,000,000, be and hereby is approved for payment to LSC Stadium Company, LLC, from account #1144-133004-78103, pursuant to the terms of the agreement and any necessary loan documents .

Section 5 - That this Resolution shall become effective on the date of its passage.

PASSED URBAN COUNTY COUNCIL: November 16, 2023


MAYOR

ATTEST:


CLERK OF URBAN COUNTY COUNCIL

1104-23:DJB:X:\CASES\MOED\23-LE0001\LEG\00799245.DOCX