

Lexington-Fayette Urban County Government
DIVISION OF GRANTS AND SPECIAL PROGRAMS

Jim Gray
Mayor

Sally Hamilton
CAO

**TO: JIM GRAY, MAYOR
URBAN COUNTY COUNCIL**


**FROM: IRENE GOODING, DIRECTOR
DIVISION OF GRANTS AND SPECIAL PROGRAMS**

DATE: AUGUST 14, 2013

**SUBJECT: REQUEST COUNCIL AUTHORIZATION TO EXECUTE
DONATION AGREEMENT WITH WELLS FARGO BANK, N.A.,
ACCEPTING DONATION OF PROPERTY AT 471 NORTH
UPPER STREET AND TO APPROVE DONATION OF
PROPERTY FROM THE LFUCG TO THE FAYETTE COUNTY
LOCAL DEVELOPMENT CORPORATION (SUBSIDIARY OF
THE URBAN LEAGUE OF LEXINGTON-FAYETTE COUNTY,
INC.)**

Wells Fargo Bank, N.A., has offered the Lexington-Fayette Urban County Government the property located at 471 North Upper Street. This property was obtained by the bank in a foreclosure and is being made available to the LFUCG for the purpose of stabilizing neighborhoods and to prevent blight. The bank will provide clear title, pay taxes up to the date of the closing, and pay closing costs to transfer title. The Fayette County Local Development Corporation has agreed to accept the property and will construct new affordable housing on the lot for rent to low-income household(s).

Council authorization to execute Donation Agreement with Wells Fargo Bank, N.A., accepting donation of property and to approve donation of property from the government to Fayette County Local Development Corporation is hereby requested.


Irene Gooding, Director

XC: Sally Hamilton, Chief Administrative Officer