

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is made and entered into on this ____ day of _____, 2016 by and between Lexington Fayette Urban County Government (hereinafter “LFUCG”), Blue Grass Community Foundation, Inc. (the “Foundation”), the Lexington Center Corporation (“LCC”), and the Downtown Lexington Management District (the “District”).

W I T N E S S E T H

WHEREAS, LFUCG has proposed the creation of a linear trail and park system through Downtown Lexington (the “Project”); and

WHEREAS, all of the parties to this Memorandum of Understanding (“MOU”) are supportive of the Project and desire to formalize their conceptual commitment to the Project through the entering of this MOU; and

WHEREAS, it is anticipated that this MOU will ultimately be replaced by more detailed and specific agreement(s) among and between some or all of the parties in furtherance of the Project; and

WHEREAS, the parties wish to memorialize their existing understandings into this MOU in part to provide a guidepost for the negotiation and execution of the future agreement(s).

NOW, THEREFORE, in consideration of the mutual covenants expressed herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, LFUCG, the Foundation, LCC, and the District hereby covenant and agree as follows:

1. The above recitals are incorporated herein as if fully stated.
2. It is the parties’ intent that a linear trail and park system will be developed and constructed over the course of time through Downtown Lexington. A general description of the areas to be included is attached hereto as Exhibit “A” and incorporated herein by reference as if fully stated.
3. LFUCG will take the lead role in the design, development, construction, and maintenance of the trail portion of the Project.

4. In addition, LFUCG will also retain the services of a Design Lead entity which is acceptable to the other parties and which will develop design standards to ensure consistency in all parts of the Project. It is the intent of the parties that these design standards will be applied to the entire Project and that all of the parties will participate in the design of the Project.

5. The Foundation will play the lead role in obtaining funding for the portion of the Project related to the proposed parkland to be developed in the Manchester Street Parking Lot. A fund has been created at the Foundation to accept private donations (the "Fund"). The Fund will be overseen by a board of advisors and will ultimately be replaced by a not-for-profit or similar entity which shall include representation from each of the parties (the "Park Trust").

6. The LCC will provide a yet to be determined area of real property in the Manchester Street Parking Lot for the development of a park (the "Park").

7. It is the intent of the parties that the Park will ultimately be transferred by a lease or similar mechanism allowing its long-term use as parkland.

8. It is the intent of the parties that the Fund (and ultimately the Park Trust) will take the lead role in the funding of, and design engineering, constructing, managing and operating the Park, with appropriate input from the other parties.

9. The parties agree that they will work together to further the intent of this MOU and will cooperate in good faith towards entering into more specific agreement(s) related to the objectives contained herein. To that end, the Town Branch Commons Task Force has been created with representation from all of the parties. The Task Force will continue to meet on the status of the Project on a regular basis. It is anticipated that the LCC will be in a position to identify the exact acreage and location of the Park once the final schematic design for the renovation of the Convention Center is complete and a plan made regarding lost parking, anticipated to be six (6) months from the date hereof. A long-term agreement related to usage of the acreage as parkland and its interaction with the remaining LCC property, including necessary ingress and ingress easements, to the newly renovated Convention Center, will be executed by the LCC and the appropriate other party(s) within a reasonable time thereof.

10. This MOU shall be effective upon execution of the parties hereto and shall continue to renew automatically each year unless and until terminated by the parties or until such time as it superseded by one or more additional agreements.

11. The terms and conditions of this Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of the parties. This provision shall not be construed to permit assignment by any party of any of its rights and duties under this Agreement, which assignment shall be prohibited except with the prior written consent of all parties hereto.

12. This Agreement sets forth the entire understanding of the parties with respect to the subject matter hereof, and may be modified only by a written instrument duly executed by each of the parties hereto.

13. The parties agree that any suit, action or proceeding with respect to this MOU may only be brought in or entered by, as the case may be, the courts of the Commonwealth of Kentucky situated in Fayette County, Kentucky.

14. All notices, requests, demands, waivers, and other communications given as provided in this Agreement shall be in writing, and shall be addressed as follows:

LCC:

William B. Owen
President
430 West Vine Street
Lexington, KY 40507

LFUCG:

Sally Hamilton
Chief Administrative Officer
Government Center
200 East Main Street
Lexington, Kentucky 40507

FOUNDATION:

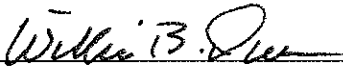
Lisa Adkins
President, CEO
Blue Grass Community
Foundation, Inc.
499 East High Street
Suite 112
Lexington, KY 40507

DISTRICT:

James H. Frazier, III
Chairman
Downtown Lexington Management District
c/o McBrayer, McGinnis, Leslie & Kirkland, PLLC
201 East Main Street, Suite 900
Lexington, Kentucky 40507

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Understanding on the date first above written.

Lexington Center Corporation




William B. Owen, President

Lexington-Fayette Urban County Government

By: _____
Jim Gray, Mayor

Blue Grass Community Foundation, Inc.

By: 

Lisa Adkins, President CEO

Downtown Lexington Management District

By: 

Jim H. Frazier, III, Chairman

