

ORDINANCE NO. ____ - 2021

AN ORDINANCE IMPOSING AN ANNUAL ASSESSMENT ON THE REAL PROPERTY LOCATED AT 941 MANCHESTER STREET, LEXINGTON, KENTUCKY, PURSUANT TO THE ENERGY PROJECT ASSESSMENT DISTRICT PROGRAM CREATED BY ORDINANCE NO. 24-2018 AND KRS 65.205 ET SEQ, TO REPAY FINANCING FOR ENERGY PROJECTS IN AN AMOUNT NOT TO EXCEED \$8,000,000.00, AS SPECIFIED IN THE NOTICE OF ASSESSMENT; AUTHORIZING AND DIRECTING THE MAYOR, ON BEHALF OF THE URBAN COUNTY GOVERNMENT, TO EXECUTE THE NOTICE OF ASSESSMENT, AS WELL AS THE EPAD PROGRAM FINANCING AGREEMENT, AND OTHER RELATED DOCUMENTS, WITH ASTANA, LLC; PACE EQUITY LLC; AND THE FAYETTE COUNTY SHERIFF; AND FURTHER AUTHORIZING AND DIRECTING THE DEPARTMENT OF FINANCE TO ANNUALLY REMIT THE AMOUNTS RECEIVED FROM THE ASSESSMENTS, MINUS AN ADMINISTRATIVE FEE, TO PACE EQUITY LLC, OR ITS SUCCESSORS OR ASSIGNS; AND FURTHER AUTHORIZING AND DIRECTING THE ADMINISTRATOR OF THE EPAD PROGRAM TO FILE THE NOTICE OF ASSESSMENT IN THE RECORDS OF THE FAYETTE COUNTY CLERK; ALL WHICH SHALL BE EFFECTIVE UPON PASSAGE OF COUNCIL.

WHEREAS, KRS Sections 65.205 through 65.209 authorize local governments in Kentucky, including Urban County Governments, to establish a program to advance the conservation and efficient use of energy and water resources by allowing for private sector energy projects to be paid through assessments imposed upon real property being improved through the energy project;

WHEREAS, in 2018, the Lexington-Fayette Urban County Government established such a program in Ordinance No. 24-2018, covering all of Lexington-Fayette County;

WHEREAS, the Lexington-Fayette Urban County Government has received its second petition for such an assessment, made solely at the request of the property owner of record, which complies with the relevant statutes and ordinance;

WHEREAS, nothing contained herein shall require public funding of such private sector energy projects;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT:

Section 1 – That the above recitals are incorporated herein as if fully stated.

Section 2 – That the petition of the property owner of record of the real property located at 941 Manchester Street, Lexington, Kentucky, is hereby determined to comply with all requirements of KRS 65.205 through 65.209 and is hereby approved.

Section 3 – That subject to the execution of the EPAD Program Financing Agreement and related documents, all which are attached and incorporated herein by

reference, by the property owner, lender, Fayette County Sheriff, and the Lexington-Fayette Urban County Government, an annual assessment on the real property located at 941 Manchester Street, Lexington, Kentucky, be and hereby is imposed by the Lexington-Fayette Urban County Government in an amount necessary to repay financing for the energy projects not to exceed \$8,000,000.00, as specified in the Notice of Assessment, which is attached and incorporated herein by reference.

Section 4 – That the Mayor, on behalf of the Lexington-Fayette Urban County Government, be and hereby is authorized and directed to execute the Notice of Assessment, as well as the EPAD Program Financing Agreement, and other related documents, which are attached and incorporated herein by reference, with Astana, LLC; PACE Equity LLC; and the Fayette County Sheriff, at no cost to the Urban County Government.

Section 5 – That the Department of Finance be and hereby is authorized and directed to remit the amounts received from the assessment annually, minus an administrative fee as provided in the EPAD Financing Agreement and the Notice of Assessment, to Pace Equity LLC, or its successors or assigns.

Section 6 – That, upon execution of the related documents by the parties, the Administrator of the EPAD Program for the Lexington-Fayette Urban County Government be and hereby is authorized and directed to file the Notice of Assessment in the records of the Fayette County Clerk.

Section 7 – That this Ordinance shall become effective on the date of its passage.

PASSED URBAN COUNTY COUNCIL:

Mayor

ATTEST:

Clerk of the Urban County Council

Published:

0673-21:EPT:X:\Cases\ENVIRO\21-LE0001\LEG\00732404.DOCX