

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING AND DIRECTING THE MAYOR, ON BEHALF OF THE URBAN COUNTY GOVERNMENT, TO EXECUTE A DEVELOPMENT AGREEMENT WITH THE FAYETTE COUNTY LOCAL DEVELOPMENT CORPORATION, FOR TRANSFER OF PROPERTIES LOCATED AT 440 AND 445 CHESTNUT STREET, ACQUIRED UNDER THE NEIGHBORHOOD STABILIZATION PROGRAM, FOR REHABILITATION AND CONSTRUCTION BY THE CORPORATION FOR RENTAL HOUSING FOR LOW-INCOME HOUSEHOLDS.

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 Development Agreement, which is attached hereto and incorporated herein by reference, with the Fayette County Local Development Corporation, for transfer of properties located at 440 and 445 Chestnut Street, acquired under the Neighborhood Stabilization Program, for rehabilitation and construction by the Corporation for rental housing for low-income households.

Section 2 - That this Resolution shall become effective on the date of its passage.

PASSED URBAN COUNTY COUNCIL:

MAYOR

ATTEST:

CLERK OF URBAN COUNTY COUNCIL

PUBLISHED: