

RESOLUTION NO. _____-2014

A RESOLUTION AUTHORIZING THE MAYOR, ON BEHALF OF THE URBAN COUNTY GOVERNMENT, TO NEGOTIATE AND EXECUTE ANY NECESSARY DOCUMENTS RELATED TO THE WORKOUT OF THE LEXINGTON DOWNTOWN HOUSING FUND, LLC, LOAN TO ARTEK, LLC, CONTINGENT UPON THE DOCUMENTS RESULTING IN ANTICIPATED PAYMENT TO THE URBAN COUNTY GOVERNMENT OF AT LEAST \$150, 000.00.

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 to negotiate and execute any necessary documents related to the workout of the Lexington Downtown Housing Fund, LLC loan to Artek, LLC, with the Lexington Downtown Housing Fund, LLC; Artek, LLC; Holly B. Weidemann; AU Associates, Inc., and/or any of the entities holding a superior secured position on the Artek Lofts condominium project, contingent upon such documents being reviewed and approved by the Department of Finance and the Department of Law, and resulting in an amount anticipated to be paid to the Urban County Government of at least \$150,000.00.

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
0288-14_X:\Cases\COMDEV\14-LE0001\LEG\00432358.DOC