

RESOLUTION NO. 416 -2014

A RESOLUTION AUTHORIZING AND DIRECTING THE MAYOR, ON BEHALF OF THE URBAN COUNTY GOVERNMENT, TO EXECUTE SUPPLEMENTAL AGREEMENT NO. 3 WITH THE KENTUCKY TRANSPORTATION CABINET, FOR THE ACCEPTANCE OF ADDITIONAL FUNDS FOR THE NEWTOWN PIKE EXTENSION PROJECT IN THE AMOUNT OF \$743,101.00 FOR ESTABLISHING A SUPPLEMENTAL RENT FUND (\$194,928.00), A CAPITAL IMPROVEMENT FUND (\$348,173.00), AN EDUCATION AND SOCIAL SERVICES FUND (\$50,000.00), A DESIGN MITIGATION FUND (\$100,000.00) AND A TEMPORARY HOUSING FUND (\$50,000.00), THE ACCEPTANCE OF WHICH DOES NOT OBLIGATE THE URBAN COUNTY GOVERNMENT FOR THE EXPENDITURE OF FUNDS, AND AUTHORIZING THE MAYOR TO EXECUTE AN ESCROW AGREEMENT WITH DAVIS PARKS VIEW, LLLP, FOR USE OF THE SUPPLEMENTAL RENT FUND.

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 Supplemental Agreement No. 3, which is attached hereto and incorporated herein by reference, with the Kentucky Transportation Cabinet, for the acceptance of additional funds for the Newtown Pike Extension Project in the amount of \$743,101.00 for establishing a Supplemental Rent Fund (\$194,928.00), a Capital Improvement Fund (\$348,173.00), an Education and Social Services Fund (\$50,000.00), a Design Mitigation Fund (\$100,000.00) and a Temporary Housing Fund (\$50,000.00), the acceptance of which does not obligate the Urban County Government for the expenditure of funds.

Section 2 – That the Mayor, on behalf of the Lexington-Fayette Urban County Government be and hereby is authorized to execute and Escrow Agreement, which attached hereto and incorporated herein by reference, with Davis Parks View, LLLP, for the use of the Supplemental Rent Fund.

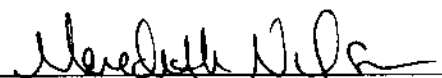
Section 3 - That this Resolution shall become effective on the date of its passage.

PASSED URBAN COUNTY COUNCIL: July 8, 2014

MAYOR



ATTEST:


CLERK OF URBAN COUNTY COUNCIL