



**TO: MAYOR LINDA GORTON
URBAN COUNTY COUNCIL**

**FROM: CRAIG BENCZ
ADMINISTRATIVE OFFICER SR.**

DATE: JUNE 21, 2024

SUBJECT: PUBLIC INFRASTRUCTURE PROGRAM AGREEMENT: RED DRAW LIBERTY LLC

REQUEST:

Authorization to execute a Public Infrastructure Program Forgivable Loan Agreement with Red Draw Liberty LLC in the amount of \$489,613 for the construction of sanitary sewer infrastructure improvements to serve a ten acre site located at 2156 Liberty Road.

REASON FOR REQUEST:

The Lexington Economic Development Investment Board reviewed the application from Red Draw Liberty LLC at their May 7, 2024 meeting. The Board voted unanimously to approve a forgivable loan in the amount of \$489,613 to Red Draw Liberty LLC for the construction of sanitary sewer infrastructure improvements that will serve the project site and surrounding properties, and will allow for the removal of an existing pump station that is maintained and operated by the LFUCG. The proposed multifamily apartment project will create two (2) new permanent full-time jobs.

WHAT IS THE COST IN THIS BUDGET YEAR AND FUTURE BUDGET YEARS?

The cost for this FY is: \$489,613

The cost for future FY is: N/A

ARE THE FUNDS BUDGETED?

The funds are budgeted.

Account number: 1144-133004-0001-78103

DIRECTOR/COMMISSIONER: Craig Bencz/Kevin Atkins

