

RESOLUTION NO. \_\_\_\_-2023

A RESOLUTION AUTHORIZING AND DIRECTING THE MAYOR, ON BEHALF OF THE URBAN COUNTY GOVERNMENT PUBLIC FACILITIES CORPORATION, TO EXECUTE A SUBORDINATION AGREEMENT FOR THE PROPERTY LOCATED AT 161 NORTH MILL STREET, DECLARING THE DEED RESTRICTIONS AS IMPOSED IN THE GENERAL WARRANTY DEED AS SUBORDINATE TO THE MORTGAGE OF REPUBLIC BANK & TRUST.

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WHEREAS, that LexArts, Inc. previously leased the property on 161 North Mill Street, which managed the day-to-day operations of the facility; and

WHEREAS, that 161 North Mill Street was declared to be surplus property by and was transferred to LexArts, Inc. from the Urban County Government Public Facilities Corporation by General Warranty Deed with certain restrictions on December 14, 2021; and

WHEREAS, LexArts Inc. desires to enter a mortgage agreement with Republic Bank & Trust on 161 North Mill Street in order to make renovations to the property; and

WHEREAS, the Urban County Government desires to authorize the execution of a subordination agreement by the Urban County Government Public Facilities Corporation with Republic Bank & Trust so that LexArts, Inc. can obtain a mortgage on the property.

BE IT RESOLVED BY THE COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT:

Section 1 – That the Mayor, on behalf of the Urban County Government Public Facilities Corporation, be and hereby is authorized to execute a subordination agreement for the deed restrictions on 161 North Mill Street to be subordinate to the Mortgage of Republic Bank & Trust.

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

PASSED URBAN COUNTY COUNCIL:

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MAYOR

ATTEST:

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CLERK OF URBAN COUNTY COUNCIL

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