



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

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

DATE: NOVEMBER 9, 2022

SUBJECT: SALE OF 1526 MCGRATHIANA PARKWAY, COLDSTREAM RESEARCH CAMPUS

REQUEST:

Authorization to execute a Letter of Intent with ETJ Holdings Incorporated for the sale of 1526 McGrathiana Parkway in the amount of \$1,155,000.00; Authorization to execute a Purchase and Sale Agreement that materially complies with the Letter of Intent, as well as all other necessary and related documents; and Authorization of other necessary actions related to the transfer of property.

REASON FOR REQUEST:

The Lexington Industrial Authority Board reviewed a request from ETJ Holdings, Inc. to purchase 1526 McGrathiana Parkway during their October 20th, 2022 meeting. The buyer intends to develop the site for a primary care office building for their medical practice. The Board voted unanimously to recommend approval of the sale of the 5.58 acre lot in the amount of \$1,155,000.00.

The subject site is part of approximately 50 acres of economic development property conveyed to the LFUCG by the University of Kentucky through a Memorandum of Understanding (“MOU”) approved by the Urban County Council in July 2018 (Resolution 462-2018). The MOU requires half of any proceeds from the sale of this property (\$577,500.00) to be utilized by the LFUCG for infrastructure improvements to Legacy Business Park, with the remaining half of the proceeds to be transferred to the University of Kentucky.

The LFUCG’s proceeds resulting from this sale will be deposited in Fund 1144-44810 (Lexington Economic Development Fund, Sales of Real Property) for use in providing infrastructure improvements for Legacy Business Park.



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

The cost for this FY is: N/A

The cost for future FY is: N/A

ARE THE FUNDS BUDGETED?

N/A

Account number: 1144-44810 (Lexington Economic Development Fund, Sales of Real Property) for revenue received

DIRECTOR/COMMISSIONER: Craig Bencz/Kevin Atkins

