



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

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

DATE: MAY 29, 2024

**SUBJECT: PUBLIC INFRASTRUCTURE PROGRAM AGREEMENT: WELLINGTON PARK APARTMENTS
LLC**

REQUEST:

Authorization to execute a Public Infrastructure Program Forgivable Loan Agreement with Wellington Park Apartments LLC in the amount of \$500,000 for the construction of an access road and related infrastructure from Wellington Way to a proposed senior affordable apartment project located at 3125 Dorchester Place.

REASON FOR REQUEST:

The Lexington Economic Development Investment Board reviewed the application from Wellington Park Apartments LLC at their May 7, 2024 meeting. The Board voted unanimously to approve a forgivable loan in the amount of \$500,000 to Wellington Park Apartments LLC for the construction of an access road that will serve the site as well as provide access to ten acres of land within the Urban Service Area. The 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: \$500,000

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

