



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Details (With Text)

File #: 0799-16 **Version:** 1 **Name:** Avail Assignment Agreement
Type: Resolution **Status:** Approved
File created: 6/24/2016 **In control:** Urban County Council
On agenda: 7/5/2016 **Final action:** 7/5/2016
Enactment date: 7/5/2016 **Enactment #:** R-480-2016

Title: A Resolution authorizing the Mayor, on behalf of the Urban County Government, to execute an Assignment Agreement and any other necessary related documents to allow Archvision, Inc., to transfer its interest in and obligations under a Jobs Fund Loan Agreement to Avail, LLC. [Mayor's Office, Atkins]

Sponsors:

Indexes:

Code sections:

Attachments: 1. Avail Assignment Bluesheet Memo.pdf, 2. 00540093.pdf, 3. RESOLUTION - 480-2016.pdf, 4. 189-2016 -CONTRACT.pdf

Date	Ver.	Action By	Action	Result
7/5/2016	1	Urban County Council	Received First Reading	
7/5/2016	1	Urban County Council	Suspended Rules for Second Reading	Pass
7/5/2016	1	Urban County Council	Approved	Pass
7/5/2016	1	Urban County Council Work Session		

A Resolution authorizing the Mayor, on behalf of the Urban County Government, to execute an Assignment Agreement and any other necessary related documents to allow Archvision, Inc., to transfer its interest in and obligations under a Jobs Fund Loan Agreement to Avail, LLC. [Mayor's Office, Atkins]

Authorization to execute an assignment Agreement with Avail, LLC and Archvision, Inc. to transfer the obligations of the Jobs Fund Loan Agreement to Avail, LLC. The Council previously approved the Jobs Fund Loan Agreement with Archvision, Inc. (R-231-2016) for the expansion of its operations anticipated from launching the Avail product. The Co. has chosen to establish a new entity for the product. The ownership structure for Avail, LLC will be identical to Archvision, Inc. There is no Budgetary impact. (L0799-16) (Atkins)

Budgetary Implications [select]: NO

Advance Document Review:

Law: { Select Yes, Completed by [Attorney Edwards, June 2016]}

Risk Management: {Select Yes/No, Completed by [Official, Date]}

Fully Budgeted [select]: N/A

Account Number:

This Fiscal Year Impact: \$

Annual Impact: \$

Project:

Activity:

Budget Reference:

Current Balance:

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 to execute the Assignment Agreement, which is attached hereto and incorporated by reference, and any other necessary related documents, to allow ArchVision, Inc., to transfer its interest in and obligations under the Jobs Fund Loan Agreement attached thereto to Avail, LLC.

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

PASSED URBAN COUNTY COUNCIL:

MAYOR

ATTEST:

CLERK OF URBAN COUNTY COUNCIL