



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Details (With Text)

File #: 0861-23 **Version:** 1 **Name:** Letter of Intent - Coldstream Lot 25B
Type: Resolution **Status:** Approved
File created: 8/22/2023 **In control:** Urban County Council
On agenda: 8/31/2023 **Final action:** 8/31/2023
Enactment date: 8/31/2023 **Enactment #:** R-466-2023

Title: A Resolution authorizing and directing the Mayor, or her designee, on behalf of the Urban County Government, to execute a Letter of intent with Metro Employees Credit Union, for the purchase of 2.57 acres of the Coldstream Research Campus, for the amount of \$578,250, and authorizing the Mayor 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 authorizing other necessary actions related to the transfer of the property. [Mayor's Office, Bencz]

Sponsors:

Indexes:

Code sections:

Attachments: 1. Lot 25B Coldstream - Blue Sheet - 20230817, 2. Coldstream Lot 25B - PSA (Draft - v1.1) (00789654-2xAFB4D), 3. DRAFT Resolution - Letter of Intent and PSA MECU, 4. Metro Employees CU LOI 8-11-23, 5. 00790233.pdf, 6. R-466-2023, 7. Deed #8576

Date	Ver.	Action By	Action	Result
8/31/2023	1	Urban County Council	Received First Reading	
8/31/2023	1	Urban County Council	Suspended Rules for Second Reading	Pass
8/31/2023	1	Urban County Council	Approved	Pass
8/29/2023	1	Urban County Council Work Session	Approved and Referred to Docket	Pass

A Resolution authorizing and directing the Mayor, or her designee, on behalf of the Urban County Government, to execute a Letter of intent with Metro Employees Credit Union, for the purchase of 2.57 acres of the Coldstream Research Campus, for the amount of \$578,250, and authorizing the Mayor 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 authorizing other necessary actions related to the transfer of the property. [Mayor's Office, Bencz]

Authorization to execute a Letter of Intent with Metro Employees Credit Union ("MECU") for the sale of 1565 McGrathiana Parkway, in the Coldstream Research Campus, in the amount of \$578,250.00 and 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 other necessary actions related to the transfer of property. Funds are Budgeted. (L0861-23) (Bencz/Atkins)

Budgetary Implications [select]: Yes

Advance Document Review:

Law: { Select Yes, Completed by [Emilee Buttrum, 8/21/2023]}

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

Fully Budgeted [select]: N/A

Account Number: 1144-136103-0001-44810 for revenue received

This Fiscal Year Impact: \$578,250 revenue

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, or her designee, on behalf of the Lexington-Fayette Urban County Government, be and hereby is authorized and directed to execute the Letter of Intent with Metro Employees Credit Union, which is attached hereto and incorporated herein by reference, for the purchase of 2.57 acres of the Coldstream Research Campus, as further described in the Letter of Intent, for the amount of \$578,250.00.

Section 2 - That the Mayor, on behalf of the Lexington-Fayette Urban County Government, be and hereby is further authorized and directed to execute a Purchase and Sale Agreement that will materially comply with the terms and conditions of the Letter of Intent and is substantially in the form of the agreement that is attached hereto, as well as all other necessary and related documents related to the real estate transaction, and further authorizing the appropriate government officials or employees to take necessary actions related to the transfer of the property described in the Letter of Intent.

Section 3 - That this Resolution shall become effective on the date of its passage.

PASSED URBAN COUNTY COUNCIL:

MAYOR

ATTEST:

CLERK OF URBAN COUNTY COUNCIL

0861-23:EAB:X:\Cases\MOED\23-LE0001\LEG\00790233.DOCX