



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Text

File #: 0529-23, **Version:** 2

A Resolution authorizing and directing the Mayor, on behalf of the Urban County Government, to execute a Grant Agreement with Bluegrass Agtech Development Corp., to provide startup costs and funds for challenge Grants to establish Lexington-Fayette County as an innovation hub for agriculture technology, at a cost not to exceed \$1,000,000. [Mayor's Office, Atkins]

Authorization to execute a Grant Agreement with Bluegrass Agtech Development Corp, in the amount of \$1,000,000, for a public private partnership to help establish Lexington-Fayette County as an innovation hub for agriculture technology. Funding will be for start-up costs as well as challenge Grants for businesses to improve agriculture technology. Funds are Budgeted. (L0529-23) (Atkins)

Budgetary Implications: Yes

Advance Document Review:

Law: Yes, Evan Thompson

Risk Management: No

Fully Budgeted: Yes

Account Number: 1101-900116-0001-71101

This Fiscal Year Impact: \$1,000,000

Annual Impact: \$0

Project:

Activity:

Budget Reference:

Current Balance: 1,000,000.00

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 a Grant Agreement, which is attached hereto and incorporated

herein by reference, with Bluegrass Agtech Development Corp., to provide startup costs and funds for challenge Grants to establish Lexington-Fayette County as an innovation hub for agriculture technology, at a cost not to exceed \$1,000,000.00.

Section 2 - That an amount, not to exceed the sum of \$1,000,000.00, be and hereby is approved for payment to Bluegrass Agtech Development Corp., from account # 1101-900116-0001-71101, pursuant to the terms of the Agreement.

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

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