



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Text

File #: 0573-24, **Version:** 1

A Resolution authorizing and directing the Mayor, on behalf of the Urban County Government, to execute a Forgivable Loan Agreement and related documents with Wellington Park Apartments, LLC, pursuant to the Public Infrastructure Program, for construction of an access road and related infrastructure from Wellington Way as well as the creation of jobs, at a cost not to exceed \$500,000. [Mayor's Office, Bencz]

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 Rd. and related infrastructure from Wellington Way to a proposed senior affordable apartment project located at 3125 Dorchester Place. Funds are Budgeted. (L0573-24) (Bencz/Atkins)

Budgetary Implications: Yes

Advance Document Review:

Law: Yes, Completed by [Evan Thompson, 5/30/2024]

Risk Management: NA

Fully Budgeted: Yes

Account Number: 1144-133004-0001-78103

This Fiscal Year Impact: \$500,000

Annual Impact: NA

Project:

Activity:

Budget Reference:

Current Balance: \$1,000,000

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 and directed to execute the Forgivable Loan Agreement, which is attached

hereto and incorporated herein by reference, and related documents, with Wellington Park Apartments, LLC, pursuant to the Public Infrastructure Program, for construction of an access Rd. and related infrastructure from Wellington Way, as well as the creation of jobs.

Section 2 - That an amount, not to exceed the sum of \$500,000.00, be and hereby is approved for payment to Wellington Park Apartments, LLC, from account # 1144-133004-0001-78103, pursuant to the terms of the Forgivable Loan Agreement.

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

PASSED URBAN COUNTY COUNCIL:

MAYOR

ATTEST:

CLERK OF URBAN COUNTY COUNCIL

0573-24:EPT:4870-4204-7172, v. 1