



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Text

File #: 1167-22, **Version:** 1

A Resolution authorizing and directing the Mayor, or her designee, on behalf of the Urban County Government, to execute a Letter of Intent with ETJ Holdings Incorporated, for the purchase of 5.58 acres of the Coldstream Research Campus, for the amount of \$1,155,000, 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 property. [Mayor's Office, Atkins]

Authorization to execute a Letter of Intent with ETJ Holdings Incorporated for the sale of 1526 McGrathiana Parkway, Coldstream Research Campus, in the amount of \$1,155,000.00; 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 authorization of other necessary actions related to the transfer of property. Half of the proceeds from the sale of this property (\$577,500.00) are to be utilized by the LFUCG for infrastructure improvements for the Legacy Business Park and the remaining half of the proceeds are to be transferred to the University of Kentucky. (L1167-22) (Atkins)

Budgetary Implications [select]: Yes

Advance Document Review:

Law: { Select Yes, Completed by [David Barberie, 11/10/22]}

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

Fully Budgeted [select]: N/A

Account Number: 1144-136103-0001-44810

This Fiscal Year Impact: \$1,155,000.00 (half revenue to LFUCG/Half to UK)

Annual Impact: \$

Project:

Activity:

Budget Reference:

Current Balance: Revenue

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 ETJ Holdings Incorporated, which is attached hereto and incorporated herein by reference, for the purchase of 5.58 acres of the Coldstream Research Campus, as further described in the Letter of Intent, for the amount of \$1,155,000.00.

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
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