



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Text

File #: 1500-15, **Version:** 1

A Resolution authorizing the submission of an application for Ky. Economic Development Finance Authority Grant Funds for the Ashland, Inc. Project in the amount of \$450,000, and authorizing the Mayor to execute and submit a Grant Application and any and all other documents necessary for the submission of the application and development of the Project, including any agreement with Ashland, Inc., and to accept the Grant funds if approved. [Mayor's Office, Atkins]

Authorization to submit a grant application to the Kentucky Economic Development Finance Authority for Ashland Inc. in the amount of \$450,000 and authorization to execute all documents including an agreement with Ashland Inc. and to accept the grant funds if approved. Ashland Oil is in the process of developing a new site in Lexington. They have requested state funds to assist with the development of the project. The funds would be used to off-set costs for the new development in Lexington. A budget amendment will be processed if approved. (L1500-15)(Atkins)

Budgetary Implications [select]: Yes BA to follow if approved

Advance Document Review:

Law: { Select Yes/No, Completed by [Attorney Name, Date]}

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

Fully Budgeted [select]: Yes BA to follow if approved

Account Number:

This Fiscal Year Impact: \$

Annual Impact: \$

Project:

Activity:

Budget Reference:

Current Balance: BA to follow if approved

WHEREAS, the Lexington-Fayette Urban County Government has determined that it is in the best interest of the government and its citizens to seek Kentucky Economic Development Finance

Authority (KEDFA) grant funds for the Ashland, Inc. Project.

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT:

Section 1 - That the submission of an application for Kentucky Economic Development Finance Authority (KEDFA) grant funds for the Ashland, Inc. Project in the amount of four hundred fifty thousand dollars (\$450,000) is hereby authorized, as the project will foster economic development and create jobs.

Section 2 - That the Mayor, on behalf of the Lexington-Fayette Urban County Government, be and hereby is authorized to execute and submit the Grant Application, which is attached hereto and incorporated herein by reference, to the Kentucky Cabinet for Economic Development and is further authorized to execute the statement of assurances and any and all other documents necessary for the submission of the application and development of the project, including any agreement with Ashland, Inc., or its affiliates, to provide any additional information requested in connection with this Grant Application and to accept the Grant funds if approved.

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