



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Text

File #: 0525-17, **Version:** 1

A Resolution approving and authorizing an Assistance Agreement between the Lexington-Fayette Urban County Government and the Ky. Infrastructure Authority to provide \$2,355,600 of loan funds for the Lower Griffin Gate Trunk Project. [Div. of Water Quality, Martin]

Authorization to enter into an Assistance Agreement by and between Kentucky Infrastructure Authority and the Lexington-Fayette Urban County Government for a low-interest (1.75%) loan related to the Lower Griffin Gate Trunk Project (A17-003). A loan amount of \$2,355,600 would be authorized by an executed Assistance Agreement. This Assistance Agreement has no impact on the overall project Budget. (L0525-17) (Martin/Hoskins-Squier)

Budgetary Implications: Yes

Advance Document Review:

Law: Yes, Michael Cravens

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

Fully Budgeted: N/A

Account Number: N/A

This Fiscal Year Impact: None

Annual Impact: None

Project:

Activity:

Budget Reference:

Current Balance:

WHEREAS, the Urban County Council (“Governing Authority”) of the Lexington-Fayette Urban County Government (“Governmental Agency”) has previously determined that it is in the public interest to acquire and construct certain facilities and improvements to the Governmental Agency’s Wastewater System (the “Project”); and

WHEREAS, the Governmental Agency has made application to the Kentucky Infrastructure Authority (the "Authority") for the purpose of providing monies to construct the Project; and

WHEREAS, in order to obtain such monies, the Governmental Agency is required to enter into an Assistance Agreement with the Authority;

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

Section 1 - That the Governing Authority hereby approves and authorizes the Assistance Agreement between the Governmental Agency and the Authority, attached hereto and incorporated herein by reference, substantially in the form on file with the Governmental Agency for the purpose of providing the necessary financing to the Governmental Agency for the Lower Griffin Gate Trunk Project.

Section 2 - That the Mayor and Urban County Council Clerk of the Governmental Agency be and hereby are authorized, directed, and empowered to execute necessary documents or Agreements and to otherwise act on behalf of the Governmental Agency to effect such financing.

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