



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Text

File #: 0729-18, **Version:** 1

A Resolution authorizing and directing the Mayor, on behalf of the Urban County Government, to execute a Memorandum of Understanding with the Commonwealth of Ky., by and through the University of Kentucky., for an Economic Development and Campus Pedestrian and Bike Safety Initiative involving the transfer of approximately two hundred fifty acres of property in or adjacent to the Coldstream Research Campus in exchange for certain campus area streets and alleys, as well as other mutually beneficial consideration, with an estimated cost not to exceed \$100,000 in Fiscal Year 2019. [Office of the Mayor, Atkins]

Authorization to execute the Memorandum of Understanding with the University of Kentucky for Coldstream Research Campus property in exchange for streets and alleys owned by the Lexington-Fayette Urban County Government around the University of Kentucky campus. The Lexington-Fayette Urban County Government will receive approximately 250 acres of property from the University of Kentucky to be used for the purposes of economic development. In exchange for the economic development land the Lexington-Fayette Urban County Government will transfer ownership of campus streets and alleys to the University of Kentucky for pedestrian and bicycle traffic improvements. The cost for Fiscal Year 2019 is \$100,000. Funds are budgeted. (L0729-18) (Atkins) p.73-85

Budgetary Implications: Yes

Advance Document Review:

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

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

Fully Budgeted: Yes

Account Number: 1101-303601-0001-91614

This Fiscal Year Impact: \$100,000.00

Annual Impact: \$

Project:

Activity:

Budget Reference:

Current Balance: \$100,000.00 FY2019

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 a Memorandum of Understanding, which is attached hereto and incorporated herein by reference, with the Commonwealth of Kentucky, by and through the University of Kentucky, for an economic development and campus pedestrian and bike safety initiative involving the transfer of approximately two hundred fifty acres of property in or adjacent to the Coldstream Research Campus in exchange for certain campus area streets and alleys, as well as other mutually beneficial consideration, with an estimated cost not to exceed \$100,000.00 in Fiscal Year 2019.

Section 2 - That an amount, not to exceed the sum of \$100,00.00, be and hereby is committed from account #1101-303601-91614 to be expended on matters consistent with the provisions of the Memorandum of Understanding as further determined by the Urban County Council.

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

PASSED URBAN COUNTY COUNCIL: