



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Text

File #: 1494-15, **Version:** 2

A Resolution authorizing and directing the Mayor, on behalf of the Urban County Government, to execute an Agreement with AssetWorks, LLC, for professional property appraisal services for procurement of excess property insurance, at a cost not to exceed \$52,000. [Div. of Risk Management, Johnston]

Authorization to execute an agreement with Asset Works LLC for professional property appraisals services in the amount of \$52,000. The LFUCG needs this action completed in order to provide excess property insurance with required updated replacement cost values. The last appraisal was performed in FY 2009. There will be an annual impact of \$1,800. Funds are budgeted. (L1494-15) (Johnston/Hamilton)

Budgetary Implications [select]: Yes

Advance Document Review:

Law: Yes

Risk Management: Yes

Fully Budgeted [select]: Yes

Account Number: 1101-160901-0001-71229

This Fiscal Year Impact: \$52,000.00

Annual Impact: \$1800.00

Project:

Activity:

Budget Reference:

Current Balance: \$62,938.52 in all operating accounts

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 Agreement, which is attached hereto and incorporated herein by reference, with AssetWorks, LLC, for professional property appraisal services for procurement of excess property insurance.

Section 2 - That an amount, not to exceed the sum of \$52,000.00, be and hereby is approved for payment to AssetWorks, LLC, from account #1101-160901-71299, pursuant to the terms of the Agreement.

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