



# Lexington-Fayette Urban County Government

200 E. Main St  
Lexington, KY 40507

## Legislation Text

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**File #:** 0531-23, **Version:** 2

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A Resolution authorizing and directing the Mayor, on behalf of the Urban County Government Public Facilities Corporation, to execute a leasehold mortgage with Central Bank & Trust Co., and a memorandum of lease, for the Hope Center property located at 360 W. Loudon Ave. [Office of Chief Administrative Officer, Wuorenmaa]

Authorization for the Mayor, on behalf of the Public Facilities Corporation (PFC), to execute a leasehold mortgage and memorandum of lease for the Hope Center located at 360 W. Loudon Avenue, so that the Hope Center can obtain private financing for the construction of an addition at no cost to the Urban County Government. (L0531-23) (Wuorenmaa/Hamilton)

Budgetary Implications: None

Advance Document Review:

**Law:** Yes, Griffin-Smith

**Risk Management:** No

Fully Budgeted: NA

Account Number: NA

This Fiscal Year Impact: \$0

Annual Impact: \$0

Project:

Activity:

Budget Reference:

Current Balance:

WHEREAS, the Hope Center desires to construct an addition to the property it leases from the Urban County Government Public Facilities Corporation, located at 360 W. Loudon Avenue, to offer transitional housing;

WHEREAS, the Urban County Government has allocated \$2,000,000.00 for this project on a reimbursement basis;

WHEREAS, the Hope Center needs private financing to ensure it timely completes the project;  
WHEREAS, the private lender, Central Bank & Trust Co., desires that the parties execute a leasehold mortgage in its favor, in order to secure the private loan;

WHEREAS, the Urban County Government desires to authorize the execution of a leasehold mortgage by the Urban County Government Public Facilities Corporation so that Hope Center may obtain private financing for this project.

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

Section 1 - That the Mayor, on behalf of the Urban County Government Public Facilities Corporation, be and hereby is authorized to execute a leasehold mortgage with Central Bank & Trust Co. and a memorandum of lease, which are attached hereto and incorporated herein by reference, related to the Hope Center property located at 360 W. Loudon Avenue.

Section 2 - That this Resolution shall become effective on the date of its passage.

PASSED URBAN COUNTY COUNCIL:

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MAYOR

ATTEST:

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CLERK OF URBAN COUNTY COUNCIL

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