



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Text

File #: 1053-15, **Version:** 1

A Resolution authorizing the Mayor, on behalf of the Urban County Government, to execute a Memorandum of Agreement with Belcan Engineering Group, Inc., and a Letter Agreement with the Ky. Cabinet for Economic Development, and any other necessary related documents, for the provision of \$200,000 in Economic Development Funds to Belcan Engineering Group, Inc., for its facility expansion in Fayette County. [Mayor's Office, Atkins]

Authorization to execute documents necessary to disburse state economic development bond funds to Belcan Engineering Group for an expansion project for reimbursement of expenses. State officials authorized the use of bond funds that had previously been repaid to the LFUCG for use in retaining and expanding Belcan Engineering Group's site in Lexington. These are state funds that must be used for economic development purposes. The reimbursement will be for \$200,000. Funds are budgeted. (L1053-15)(Atkins)

Budgetary Implications [select]: Yes

Advance Document Review:

Law: { Select Yes, Completed by [David Barberie, 8/18/2015]}

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

Fully Budgeted [select]: Yes

Account Number: 3400-133004-0001-71299

This Fiscal Year Impact: \$200,000

Annual Impact: \$0

Project: ED_BINGHAM_2013

Activity: STA_GRANT

Budget Reference: 2013

Current Balance: \$450,000.00

NOW, THEREFORE, 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 to execute the Memorandum of Agreement with Belcan Engineering Group, Inc., and the letter agreement with the Kentucky Cabinet for Economic Development, which are attached hereto and incorporated herein by reference, and any other necessary related documents, for the provision of \$200,000.00 in economic development funds to Belcan Engineering Group, Inc., for its facility expansion in Fayette County.

Section 2 - That an amount, not to exceed the sum of \$200,000.00, be and hereby is approved for payment to Belcan Engineering Group, Inc., from account #3400-133004-71299 pursuant to the terms of the documents.

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