



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Text

File #: 0541-23, **Version:** 1

A Resolution authorizing and directing the Mayor, on behalf of the Urban County Government, to execute an Economic Incentive Agreement with LSC Holding, LLC, for the development and construction of soccer fields and the creation and retention of jobs, at a cost not to exceed \$1,000,000. [Mayor's Office, Atkins]

Authorization to execute an Economic Incentive Grant Agreement with LSC HOLDINGS, LLC, in the amount of \$1,000,000 for the development and construction of at least seven (7) full-size 11 v 11 soccer fields (which make up a total of 13 fields) and creation of at least five (5) new full-time or full-time equivalent jobs at an annual salary of at least \$35,000. Funds are Budgeted. (L0541-23) (Atkins)

Budgetary Implications: Yes

Advance Document Review:

Law: David Barberie

Risk Management: No

Fully Budgeted: Yes

Account Number: 1101-707602-7221-90311

This Fiscal Year Impact: \$1,000,000

Annual Impact: N/A

Project:

Activity:

Budget Reference:

Current Balance: \$1,000,000

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 Economic Incentive Agreement, which is attached hereto and incorporated herein by reference, with LSC Holdings, LLC, for the development and construction of at least seven full size soccer fields at 5354 Athens Boonesboro Road, and the creation and retention of at least five jobs.

Section 2 - That an amount, not to exceed the sum of \$1,000,000.00, be and hereby is approved for payment to LSC Holdings, LLC, from account #1101-707602-90311, 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

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