



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Text

File #: 1119-19, **Version:** 1

A Resolution authorizing the Mayor, on behalf of the Urban County Government, to execute an Agreement of Purchase and Sale, and all other related documents, with a Great American Brand Real Estate, LLC, for the sale of 3 acres of real property located at 1551 McGrathiana Pkwy., for a sum of \$585,000, and authorizing other necessary actions. [Mayor's Office, Atkins]

Authorization to execute the Agreement of Purchase and Sale and all related documents to effect the transfer with Great American Brand Real Estate for 3 acres of property located at 1551 McGrathiana Parkway to complete the sale and transfer of the property to the Co. subject to standard terms and conditions. Fiscal year impact is a revenue amount of \$585,000.00 (L1119-19) (Adkins)

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:

Account Number:

This Fiscal Year Impact: \$585,000 Revenue

Annual Impact: \$

Project:

Activity:

Budget Reference:

Current Balance:

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 of Purchase and Sale, which is

attached hereto and incorporated herein by reference, and all other related documents, with A Great American Brand Real Estate, LLC, for the sale of three (3) acres of real property located at 1551 McGrathiana Parkway for a sum of \$585,000.00.

Section 2 - That to the extent necessary, the Lexington-Fayette Urban County Council be and hereby ratifies the Mayor's previous execution of the Deeds and other documents related to the transfer of the streets and real property (Coldstream property) as further provided in the Memorandum of Understanding between the Lexington-Fayette Urban County Government and the Commonwealth of Kentucky, for the use and benefit of the University of Kentucky (Resolution No. 462-18), and further authorizes and directs the Mayor to execute any future Deeds and documents related to street and real property transfers as further provided in the Memorandum of Understanding.

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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