



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Details (With Text)

File #: 0468-14 **Version:** 1 **Name:** Request Council authorization to approve execution of Funding Approval/Agreement with the U.S. Department of Housing and Urban Development under the Section 108 Loan Guarantee Program in the amount of \$6 million for the 21c Hotel Museum Project, to satisf

Type: Resolution **Status:** Approved

File created: 5/5/2014 **In control:** Urban County Council

On agenda: 6/5/2014 **Final action:** 6/5/2014

Enactment date: 6/5/2014 **Enactment #:** R-288-2014

Title: A Resolution authorizing the Mayor, on behalf of the Urban County Government, to execute a Funding Approval/Agreement with the U.S. Dept. of Housing and Urban Development, for a Section 108 Loan in the amount of \$6,000,000 for the 21c Hotel Museum Project, and authorizing the Mayor to execute any necessary loan documents to provide the funds to 21c Lexington, LLC, for the project. [Div. of Grants and Special Programs/Office of the Chief Administrative Officer, Gooding/Hamilton]

Sponsors:

Indexes:

Code sections:

Attachments: 1. Funding Approval Agreement.pdf, 2. BA 5696.pdf, 3. 00439672.pdf, 4. Resolution 288-2014.pdf, 5. Contract 136 Part 1-2014.pdf, 6. Contract 136 Part 2-2014.pdf, 7. 136-2014 - CONTRACT.pdf, 8. 136-2014 - CONTRACT.pdf

Date	Ver.	Action By	Action	Result
6/5/2014	1	Urban County Council	Approved	Pass
5/22/2014	1	Urban County Council	Received First Reading	
5/13/2014	1	Urban County Council Work Session	Approved and Referred to Docket	Pass

A Resolution authorizing the Mayor, on behalf of the Urban County Government, to execute a Funding Approval/Agreement with the U.S. Dept. of Housing and Urban Development, for a Section 108 Loan in the amount of \$6,000,000 for the 21c Hotel Museum Project, and authorizing the Mayor to execute any necessary loan documents to provide the funds to 21c Lexington, LLC, for the project. [Div. of Grants and Special Programs/Office of the Chief Administrative Officer, Gooding/Hamilton]

Authorization to execute Funding Approval/Agreement with the U.S. Department of Housing and Urban Development under the Section 108 Loan Guarantee Program for the 21c Hotel Museum Project. (L0468-14) (Gooding/Hamilton)

This is a request to execute Funding Approval/Agreement with the U.S. Department of Housing and Urban Development under the Section 108 Loan Guarantee Program in the amount of \$6,000,000 for the 21c Hotel Museum Project, to satisfy all conditions of the loan, and to execute subsequent loan documents with 21c Lexington LLC. Budget amendment is in process.

Budgetary Implications: YES

Advance Document Review: Law/Risk Management

Fully Budgeted: BA 5696 in process

Account Number:

This Fiscal Year Impact:

Annual Impact: \$6,000,000

Project:

Activity:

Budget Reference:

Current Balance: BA 5696 in process

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 a Funding Approval/Agreement, which is attached hereto and incorporated herein by reference, with the U.S. Department of Housing and Urban Development, for a Section 108 Loan in the amount of \$6,000,000.00 for the 21c Hotel Museum Project.

Section 2 - That the Mayor, on behalf of the Lexington-Fayette Urban County Government, be and hereby is authorized to execute any necessary loan documents to provide the funds to 21c Lexington, LLC, for the project.

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