

RESOLUTION NO. __:2018

WHEREAS, the City of Morehead along with the County of Rowan and the Downtown Morehead Redevelopment TIF District Special Fund Board are parties to a Development Agreement with Luckett & Farley Development, LLC to bring new development to the TIF District located in downtown Morehead, Kentucky;

WHEREAS, the City purchased the following described property on January 22, 2008 for the use and benefit of the Morehead Recreation , Tourism and Convention Commission a/k/a Morehead Tourism Commission:

TRACT NO. 1: A certain parcel of land located in Morehead, Rowan County, Kentucky, and fronting on Main Street, and bounded as follows, to-wit:

Beginning at a stone in the ground at the intersection of Fairbanks Street with Main Street, North side of Fairbanks Street; thence running with Main Street N. 45 ½ E. 19 rods and 6 feet to W.N. Nickell corner (Now A.W. Young corner) at the edge of Main Street; thence with said Nickell line (now Young) S. 56 ½ E. 7 rods and 10 feet to said Nickell (now Young) S.E. corner thence S. 20 W. 8 rods and 6 feet to Fairbanks Street; thence with said Street N. 68 W. 7 rods and 10 feet to the beginning corner, containing one-third of an acre, more or less.

TRACT NO. II: A certain lot or parcel of land situated in the City of Morehead, Kentucky. This lot being Lot No. 13, as shown on a plat on file in the office of the Rowan County Clerk, Morehead, Kentucky. Said plat is marked "A Portion of the A.Y. Young Estate." Said Plat was drawn by H. D. Shouse, dated February 13, 1954, and filed with the Clerk as above stated the 31st day of March 1954.

The foregoing two tracts of land are bounded as follows: Bounded on the West by Main Street; on the North by Peoples Bank of Morehead; on the East by Rose Street and lands of Earl Maddix; and on the South by Fairbanks Avenue (South Wilson Avenue).

The above-described real estate is depicted as "PARCEL #3" 0.909 AC, ON THE ATTACHED PLAT OF Staggs General Surveys, Inc. for EASTERN KY. REAL ESTATE CO. dated May 24, 1990 which is incorporated herein by reference.

BEING THE SAME REAL PROPERTY as conveyed to The City of Morehead, Kentucky for the Morehead Recreation Tourism and Convention Commission by Deed of Conveyance dated January 22, 2008 from Eastern Ky. Real Estate Co. and recorded in Deed Book 228, Page 496, Rowan County Clerk's office.

WHEREAS, said property is located in the TIF District and needed for development of a TIF project which includes a downtown hotel, parking garage, and mixed business and residential uses;

WHEREAS, said TIF project will create jobs for the citizens of Morehead, Kentucky and the County of Rowan and additional tax revenues for the City of Morehead and County of Rowan;

WHEREAS, said TIF project will also increase the property tax basis;

WHEREAS, the Board of Directors of the Morehead Tourism Commission voted at the meeting on November 29, 2018 to approve the surplus of said property;

WHEREAS, said increase of jobs and additional tax revenues will provide much needed economic development and revitalization for downtown Morehead and Main Street as well as for the City of Morehead and County of Rowan as a whole; and

WHEREAS, it is in the public's best interest that the City convey said property to the Luckett & Farley Development, LLC, for development described herein and in accordance with January 19, 2018 Development Agreement, with the provision that if Luckett & Farley Development, LLC has not completed the development on the property within five years after the Deed of Conveyance is executed by all parties, said property shall revert back to the City of Morehead, Kentucky for the use and benefit of the Morehead Tourism Commission.

NOW, THEREFORE, BE IT RESOLVED by the City of Morehead, Kentucky Board of City Council as follows:

1. That the above described property is hereby declared surplus property.
2. That the above described property shall be conveyed to Luckett & Farley Development, LLC for \$1.00 in accordance with KRS 82.083(4)(b);
3. That the Mayor shall be authorized to sign the Deed of Conveyance, and all other documents necessary to transfer the above referenced-property, to Luckett & Farley Development, LLC in accordance with the findings set forth above.

Passed and adopted by the City Council of the City of Morehead this _____ day of _____, 2018.

James Thomas Trent, Mayor

ATTEST:

Crissy Cunningham , City Clerk