

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 May 12, 2004 for the use and benefit of the Morehead Tourism Commission a/k/a the Morehead Recreation, Tourism and Convention Commission:

All that tract or parcel of land in the City of Morehead, Rowan County, Kentucky and being more fully described and bounded as follows, to wit:

BEGINNING at a point at the northwest intersection of Wilson Avenue and Virginia Avenue; thence with the northeast line of Wilson Avenue, NORTH 51°33'23" WEST, 55.14 feet to a point; thence NORTH 39°46'19" EAST, 3.89 feet to a set MAG nail with washer stamped "CURD SURVEYING LS 2766"; thence NORTH 39°46'19" EAST, 131.14 feet to a set pin with cap (All set pins with cap in this description are ½-inch rebar with aluminum survey cap stamped "CURD SURVEYING & ENG. INC. LS 2766"); thence NORTH 39°46'19" EAST, 1.10 feet to a point on a concrete wall; thence SOUTH 49°36'42" EAST, 54.26 feet to a set pin with cap in the northwest line of Virginia Avenue; thence with the northwest line of Virginia Avenue, SOUTH 39°24'08" WEST, 130.31 feet to a set MAG nail with washer stamped "CURD SURVEYING LS 2766"; thence SOUTH 39°24'08" WEST, 3.97 feet to the BEGINNING containing 7,395 square feet or 0.170 acres and as shown as PARCEL 16" on plat titled BOUNDARY SURVEY OF TRACTS FOR PROPOSED CONFERENCE CENTER PROJECT" dated 5/19/03 as surveyed by Curd Surveying, Engineering & Land Consulting, Inc. during April – May 2003.

Bearings in this description are based on a previous survey by Curd Surveying, Engineering & Land Consulting, Inc. titled "MOREHEAD CDBG: CIVIC CENTER SITE" dated 7/23/02 on files at the office of Curd Surveying, Engineering & Land Consulting, Inc. in West Liberty, Kentucky.

BEING THE SAME REAL PROPERTY as conveyed to The City of Morehead, Kentucky for the use and benefit of the Morehead Tourism Commission by Deed of Conveyance dated May 12, 2004 from J. N. Ferguson and wife, Margaret Ferguson and recorded in Deed Book 211, Page 701, 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