

MUNICIPAL ORDER 20-2020

A MUNICIPAL ORDER AUTHORIZING AND DIRECTING THE MAYOR TO EXECUTE A DEED CONVEYING THE CITY'S ONE-THIRD INTEREST IN LOT 3, CONSISTING OF 8.41 ACRES AND IDENTIFIED AS 3818 AIRPARK DRIVE, UNIT 2, PHASE 1 OF MID-AMERICA AIRPARK TO KENTUCKY BIOPROCESSING, INC.

WHEREAS, on April 12, 1999, Owensboro Municipal Improvement Corporation conveyed to the City of Owensboro by deed of record in Deed Book 699, page 500, a one-third interest in Lot 3 on the Plat of Unit 2, Phase 1 of Mid-America Airpark of record in Plat Book 26, page 40, Office of the Daviess County Clerk; and

WHEREAS, said conveyance was for the purpose of the City securing a loan, on which interest would be exempt from federal income tax under Section 103 of the Internal Revenue Code and for which said loan was paid off on or about June 2015; and

WHEREAS, on September 26, 2019, Kentucky Bioprocessing, Inc. signed an exclusive and irrevocable option to purchase said Lot 3; and

WHEREAS, Kentucky Bioprocessing, Inc. now wishes to exercise said option to purchase Lot 3.

NOW, THEREFORE, BE IT ORDERED BY THE CITY OF OWENSBORO, KENTUCKY, AS FOLLOWS:

Section 1. In accordance with KRS 82.083(3), the Board of Commissioners makes the following determination:

(1) The property to be sold is:

Lot 3, consisting of 8.41 acres and identified as 3818 Airpark Drive on the Plat of Unit 2, Phase 1 of Mid-America Airpark of record in Plat Book 26, page 40, Office of the Daviess County Clerk.

(2) The intended use of the property at the time of acquisition was to secure a loan for the benefit of the Owensboro Municipal Improvement Corporation;

(3) It is in the public interest to dispose of the property in order that an interested party can purchase and develop or utilize the property in a positive manner for the economic benefit of the community; and

(4) The property will be transferred for compensation for economic development purposes.

Section 2. That the Mayor be, and he hereby is, authorized and directed to execute a Deed conveying the City's one-third interest to Kentucky Bioprocessing, Inc.

Section 3. That the Mayor, City Manager, and other city staff be, and they hereby are authorized to execute any and all other deeds, agreements, instruments or documents necessary and appropriate to effectuate and implement the conveyance of Lot 3 in Mid-America Airpark and/or documents related thereto.

INTRODUCED, PUBLICLY READ AND FINALLY APPROVED ON ONE READING, this the 21st day of July, 2020.

Thomas H. Watson, Mayor

ATTEST:

Beth Cecil, City Clerk