

MUNICIPAL RESOLUTION NO. 2017-04

A MUNICIPAL RESOLUTION OF THE CITY OF DRY RIDGE, IN GRANT COUNTY, KENTUCKY, AUTHORIZING

“Authorizing the Mayor to sign Contracts with Ghana Development and Forcht Bank for the Ferguson Blvd Development”

A RESOLUTION of the **City of Dry Ridge**, authorizing the Mayor to sign contract agreements with Ghanga Development (Devesh Patel) and;

A RESOLUTION of the **City of Dry Ridge**, authorizing the Mayor to sign loan documents with Forcht Bank for the financing of the public utility construction on Ferguson Boulevard;

WHEREAS, the City of Dry Ridge, Kentucky, adopted an ordinance 826-2017 creating the **“FERGUSON BOULEVARD TAX INCREMENT FINANCE DEVELOPMENT AREA”**, and;

WHEREAS, the **City of Dry Ridge** has agreed to apply TIF funds derived from with development area to pay for the public improvements for the development, and;

WHEREAS, the developer has agreed to remit taxes on property and payroll to the city to offset funding for the public improvements, and;

WHEREAS, the **City of Dry Ridge** has secured funding for the public improvements thru local lenders, and;

NOW, THEREFORE, be it resolved this 23rd day of May, 2017, by the City of Dry Ridge, Kentucky, Grant County, Kentucky.

The Mayor is hereby authorized to sign the Development contracts with the developer as provided as Exhibit 1, and;

The Mayor is hereby authorized to sign financial documents with Forcht Bank as provided as Exhibit 2.

Done this 23rd day of May, 2017, on a motion made by Sara Cummins and seconded by Kenny Edmondson.

Members present voting in favor:

Clay Crupper
Jim Hendy
Carissa Hughett
Sara Cummins
Joni Pelfrey

Members present voting against:

ATTEST



Amy Kenner, City Clerk



James Wells, Mayor