

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement (“Agreement”) is made and entered into this ____ day of _____, 2025, by and between the Kenton County Fiscal Court (“County”), and the City of Ft. Wright, Kentucky (“City”).

RECITALS

WHEREAS, the County has established the Kenton County Community Redevelopment Fund (“Fund”) to support the redevelopment of underperforming real estate assets into productive assets for the benefit of the community;

WHEREAS, the City seeks to utilize funds from the Fund for the redevelopment of such real estate assets within its jurisdiction;

WHEREAS, eligible projects supported by the Fund should generally fall within the following categories:

- (a) **Property Development:** Projects include acquisition, redevelopment, renovation, and site preparation for commercial development within a neighborhood business district. These projects aim to enhance commercial and retail spaces, create housing units, expand business footprints, and attract new businesses.
- (b) **Right-of-Way Improvements:** Enhancements to improve safety, accessibility, and overall quality of life within a neighborhood business district. These may include streetscape improvements, signage, gateway features, traffic calming measures, and lighting.
- (c) **Other:** Additional neighborhood business district improvements may be considered, subject to consultation with Planning & Development Services of Kenton County Community Development Department.

WHEREAS, the County and the City wish to enter into this Agreement to set forth the terms and conditions for the allocation and use of the Fund;

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties agree as follows:

1. **Use of Funds**

The Allocated Amount and Matching Contribution shall be used to acquire and develop underperforming real estate assets (“Properties”) within the City’s jurisdiction and redevelop them into productive assets.

2. Allocation of Funds

- (a) The County agrees to allocate \$1,350,000 (“Allocated Amount”) to the City, payable when the City provides proper documentation of accepted offers for redeveloping eligible real estate assets or an executed development agreement between the City and a developer.
- (b) The City agrees to provide a matching contribution equal to at least \$150,000 (“Matching Contribution”).

3. Term

- (a) The City shall have 12 months from the date of this Agreement to draw down any of the Allocated Amount (“Term”) to utilize the funds per this Agreement. The City shall return any unused funds to the County.
- (b) If the City sells Property acquired with the Allocated Amount or receives redevelopment funds back through a development agreement, it will return any sales proceeds to the County.

4. Reporting Requirements

The City shall comply with all reporting requirements as requested by the County.

5. Compliance and Audit

The City shall maintain detailed financial and project records related to the use of funds under this Agreement.

6. Miscellaneous

- (a) This Agreement constitutes the entire understanding between the parties and supersedes all prior written or oral agreements relating to the subject matter herein.
- (b) This Agreement may be amended only by a written agreement signed by both parties.
- (c) This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

Kenton County, Kentucky

City of Ft. Wright, Kentucky

Kris A. Knochelmann
County Judge/Executive

Dave Hatter
Mayor

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