

**RESOLUTION OF AUTHORIZATION
NO. 26-04**

A RESOLUTION SUPPORTING THE USE OF SITE DEVELOPMENT FUNDS BY THE NORTHERN KENTUCKY PORT AUTHORITY TO FUND REDEVELOPMENT OF THE DURO-BAG SITE IN COVINGTON, KY, AND APPROVING THE ATTACHED MEMORANDUM OF UNDERSTANDING BETWEEN THE KENTON COUNTY FISCAL COURT, CITY OF COVINGTON, THE NORTHERN KENTUCKY PORT AUTHORITY AND THE CATALYTIC FUND.

NOW, THEREFORE, BE IT RESOLVED THAT:

WHEREAS, the Kenton County Fiscal Court serves as the fiscal agent for funds received from the Kentucky Cabinet for Economic Development for site development totaling Thirteen Million and 00/100 Dollars (\$13,000,000), with the Northern Kentucky Port Authority being the beneficiary of said funds, and

WHEREAS, the Kenton County Fiscal Court authorizes the deployment of a portion of these funds to support the redevelopment of the Duro-Bag site in Covington, KY.

WHEREAS, the attached Memorandum of Understanding has been drafted to outline all parties responsibilities as it relates to this redevelopment project.

NOW THEREFORE, BE IT RESOLVED THAT:

1. The Kenton County Fiscal Court supports the Northern Kentucky Port Authority using up to two million (\$2,000,000) of the site development funds for redevelopment of the duro-bag site in Covington, KY.
2. The Kenton County Fiscal Court approves the attached Memorandum of Understanding and its execution.

APPROVED THIS _____ DAY OF _____, 20____ BY THE KENTON COUNTY FISCAL COURT.

Kris Knochelmann
County Judge/Executive

ATTEST:_____