

Area Development Fund - Statement of Assurances

Kentucky Department for Local Government

Name of Project: _____

Name of Property Owner: _____

Designated Beneficiary Agency: _____

Statement of Nature of Project:

The designated beneficiary agency of the above capital project hereby executes the following assurances to the Commonwealth of Kentucky concerning the property described below, which is the subject of the capital.

Description of Property (legal description of property owned by deed or lease; specifications on equipment projects; and boundry description of utility line projects):

ADF Statement of Assurances

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Source of Title (Include book and page number of deed):

1. All property required for the capital project or acquired by or through the capital project will be used for public purposes for the life of the property.
2. No encumbrance of any kind will be placed on the project during the life of the project if financed in full with Area Development Funds, unless the project is for industrial development purposes.
3. The beneficiary agency shall:
 - A. Cause work on the project to commence within a reasonable time after receipt of approval.
 - B. Notify the Department for Local Government (DLG) of any delay in completing the project.
 - C. Submit a Project Completion Report, with appropriate support documents, to DLG through the Area Development District within a reasonable time after completion of the project.
 - D. Keep and maintain complete and accurate records of account of all expenditures of the grant monies, which shall be subject to audit by the Commonwealth, for a period of five (5) years after completion of the project; and
 - E. Return promptly any grant monies not required after all costs of the capital project have been paid by the beneficiary agency. Funds shall be returned by check payable to the Kentucky State Treasurer.

It is understood tha the truth of these assurances are essential conditions to the approval of the project by DLG and the expenditure of public money from the fund and that DLG is relying thereon in the approval and implementation of the peojct, and that these assurances are subject to the provisions of KRS 523.100.

IN WITNESS WHEREOF, above assurances are executed by

(Beneficiary Agency)

This the _____ day of _____, 20____

(Chief Executive Officer)

COMMONWEALTH OF KENTUCKY

County of _____

The undersigned County Clerk, in and for the Commonwealth of Kentucky aforesaid, hereby certifies that the foregoing Statement of Assurances was this day ledged in my office to be, and has been, recorded in _____ Book _____ Page _____.

This the _____ day of _____, 20____

(County Clerk)

ADF Statement of Assurances

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This Instrument was prepared by:

ADD Staff Member

Name: _____
Title: _____
Agency: _____
Address: _____

Return Recorded Instrument to:

Name: _____
Title: _____
Agency: _____
Address: _____

Granting Party:

ADD: _____
Area Development Fund
Name: _____

STATE OF KENTUCKY

COUNTY OF _____

I, the undersigned Notary Public in and for the State and County aforesaid, hereby certify that the foregoing was produced to me in said County and State by _____, personally known to me to be the Program Director mentioned in the foregoing, and that the Executive Director acknowledged before me the execution of said instrument to be their free act and deed.

IN TESTIMONY WHEREOF, witness by signature and notarial seal this _____ day of _____, 20_____.

(Notary Public)

My commission expires: _____