



Called Meeting Between Paducah City Commission and McCracken County Fiscal Court - Highlights

Monday, May 20, 2020 at 5 p.m. by Video Conferencing

Note: Due to the COVID-19 situation and the need to maintain social distancing, all members of the Paducah Board of Commissioners and McCracken County Fiscal Court participated by video conferencing.

Authorization for the Execution of Loan and Lease Agreements with a Purchase Option for 5400 Commerce Drive

After first meeting in Executive Session with the McCracken County Fiscal Court for more than an hour and a half, the Paducah Board of Commissioners approved an emergency ordinance authorizing the execution of loan and lease agreements with an option for purchase for the building at 5400 Commerce Drive. This ordinance was approved by a 4-0 vote. Commissioner Gerald Watkins was not on the video conference at the time of the vote. This building, which is jointly owned by the City of Paducah and McCracken County, was formerly occupied by Genova Products, Inc. Genova leased the building starting in 2014 and then in 2016 entered into a loan agreement for the purchase of additional equipment with currently approximately \$646,000 remaining on the loan. Genova ceased operations several month ago. This emergency ordinance transfers the loan and lease agreements to KSR Legacy Investment Corporation. This month, Greater Paducah Economic Development announced that Utah-based Plastic Services and Products, LLC is planning to re-establishing production at the former Genova facility with the intent to hire 80 employees in the near future.



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