



TO: Jim Gray, Mayor
Urban County Council

FROM: Kevin Atkins **KRA**
Chief Development Officer

DATE: October 18, 2018

SUBJECT: Tax Increment Finance (TIF) For Lexington Center Development Area

Request

Authorization to establish a Tax Increment Finance (TIF) Development Area for the Lexington Center and for the Mayor and Commissioner of Finance to execute the Local Participation Agreement and Master Development Agreement and any other related documents.

Why are you requesting?

The authorization is requested because the initial step in the TIF process is the establishment of the development district and the submission of the Local Participation Agreement and Master Development Agreement to the state. The Development Area is not reasonably expected to be developed without public assistance. It is estimated the total cost of public infrastructure improvements needed within the Development Area to successfully redevelop the site as an urban mixed-use development is at least \$337.0 million. The total private investment is estimated to reach \$58.5 million.

What is the cost in this budget year and future budget years?

The cost for this FY2019 is:	Tax expenditure, not actual cost.
The cost for future FY is:	Tax expenditure, not actual cost.

Are the funds budgeted?

N/A

Director/Commissioner

Kevin Atkins

