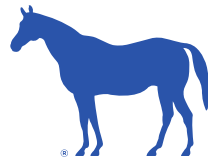


Lexington-Fayette Urban County Industrial Authority

Craig Bencz, Administrative Officer Senior

Urban County Council Work Session

June 9, 2026



LEXINGTON



Background

- Created by Ordinance 87-2018 (Nov. 1, 2018)
 - Sec. 2-515(4) requires the Authority to “submit its proposed budget to the Urban County Council for review and approval” annually

- Eight-member Board appointed by the Mayor, which meets at least quarterly
 - Kevin Atkins, Chief Development Officer, LFUCG
 - Ryan Holmes, Principal/Planner, EHI Consultants
 - Mason Miller, Managing Partner, Miller Edwards Rambicure PLLC
 - Anne-Tyler Morgan, Attorney/Member, McBrayer PLLC
 - Derek Paulsen, Dean, College of Justice, Safety and Military Science, ECU
 - Whitney Baxter, 9th District Councilmember
 - Daryl Smith, Economic Development Manager, LG&E/Kentucky Utilities
 - Mary-Alicha Weldon, City President & Commercial Banking Team Lead, Fifth Third Bank



Memorandum of Understanding – UK & LFUCG

- Resolution 462-2018:
 - Executed an MOU transferring approximately 250 acres of land in or adjacent to the Coldstream Research Campus owned by the University of Kentucky to the LFUCG
 - Transferred certain campus area streets and alleys owned by the LFUCG to the University of Kentucky
 - LFUCG to provide \$100,000 annually for 10 years to fund improvements related to “pedestrian, bicycle, and vehicular safety in and around campus”

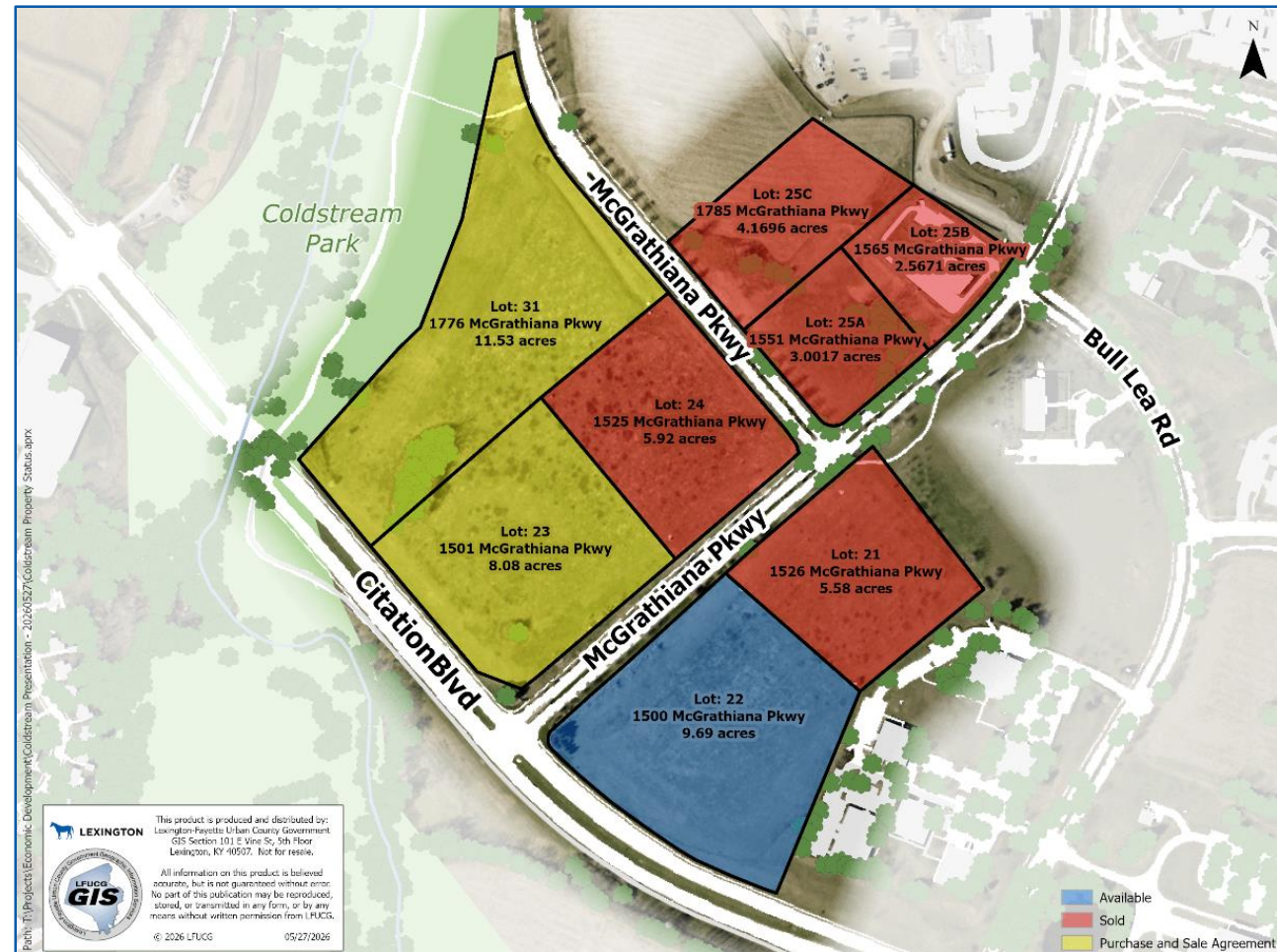
- 50 Acre Site (Coldstream): Proceeds of land sales to be used for improvement of the 200-acre site and by UK for other improvements (50/50)

- 200 Acre Site (Legacy Business Park): Transferred in July 2022



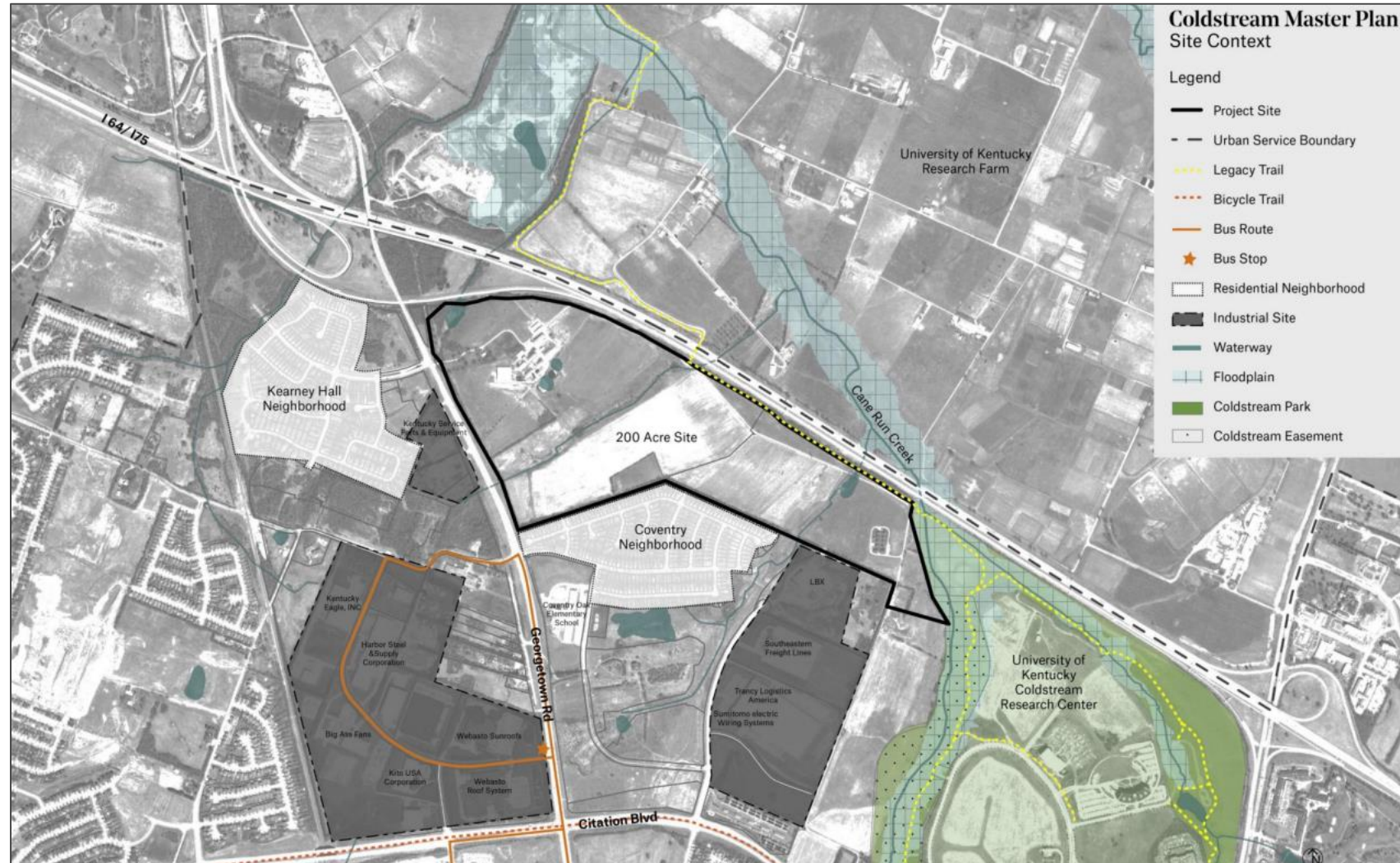
Coldstream – 50 Acre Site

- **50.54 acres total (8 lots)**
- 21.24 acres (5 lots) sold
- 19.61 acres (2 lots) under contract
- 9.7 acres (1 lot) remain available
- Zoning: P-2 (University Research Campus)
- Uses: Credit union, corporate office, medical office, veterinarian office, and public safety





Legacy Business Park





Legacy Business Park

- 200 acres
 - Lots: 147.24 ac.
 - Right-of-Way: 13.42 ac.
 - Greenway Lots: 39.34 ac.
- Legacy Trail extension and community connections
- Flexible lot configuration: can be combined, etc.





Legacy Business Park – Funding

- Project Cost: \$22.6 million

- Project Funding: \$22.6 million
 - \$10 million: HUD Community Project Funding grant
 - \$7,451,790: General fund construction dollars
 - \$2,548,210: ARPA funds (design and construction admin.)
 - \$2 million: Kentucky Product Development Initiative (KPDI)
 - \$200,000: LG&E/KU
 - Balance: Land sale proceeds

- Groundbreaking was June 2025; project completion expected by end of CY 2026



Legacy Business Park – Progress Photos





Industrial Authority Budget

Coldstream Development Project	
RECOGNIZED REVENUE	LTD
Sales of Real Property	
Anticipated Open Revenues - Fund 1144	\$ (1,521,901.00)
General Fund - Capital Project Funding	
General Fund - Capital Project	\$ (7,983,615.00)
Outside Funding	
ARPA - Federal - Design Funds	\$ (2,548,210.00)
Grant - State - KPDI	\$ (2,000,000.00)
Grant - Federal - HUD Community Project Funding	\$ (10,000,000.00)
Grant - Private - LG&E/KY	\$ (200,000.00)
TOTAL REVENUE	\$ (24,253,726.00)
BUDGETED EXPENSE	LTD
Construction - Business Park Area	\$ 18,843,520.00
Professional Services	\$ 3,888,305.00
Legal Hold - Land Deposits	\$ 150,000.00
TOTAL EXPENSE	\$ 22,881,825.00
RESTRICTED FOR FUTURE DEVELOPMENT COSTS	\$ (1,371,901.00)

FY2027 LFUCG General Fund Coldstream Operating Budget	
BUDGETED REVENUE	FY2027
Use of 1135 - IRB Fund Transfer Balance	
1101 Grant Match - Carryforward	
FY27 LFUCG General Fund Subsidy	\$ (140,350.00)
TOTAL REVENUE/TRANSFER IN	\$ (140,350.00)
BUDGETED EXPENSE	FY2027
Professional Services - Legal	\$ 45,000.00
Professional Services - Mowing	\$ 72,000.00
Professional Services - Insurance	\$ 4,350.00
Professional Services - Security	\$ 6,000.00
Professional Services - Other	\$ 8,000.00
Repairs and Maintenance	\$ 5,000.00
TOTAL EXPENSE	\$ 140,350.00
AVAILABLE TO ALLOCATE	\$ -

FY2027 IAB Operating Budget	
<i>Included within LFUCG General Fund for Accounting and Audit</i>	
BUDGETED REVENUE	FY2027
FY27 LFUCG General Fund Contribution/Subsidy	\$ (25.00)
TOTAL REVENUE/TRANSFER IN	\$ (25.00)
BUDGETED EXPENSE	FY2027
Professional Services - Other	
SPGE Registration Fees	\$ 25.00
TOTAL EXPENSE	\$ 25.00
AVAILABLE TO ALLOCATE	\$ -

Questions?



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