



**TO: Jim Gray, Mayor
Members, Urban County Council**

**FROM: Kevin Atkins
Chief Development Officer**

**CC: Bill O' Mara
Commissioner of Finance**

DATE: February 16, 2018

**SUBJECT: University of Kentucky Coldstream Tax Increment Finance (TIF)
Development Area**

Request

Authorization to establish a TIF for the University of Kentucky Coldstream Research Campus Development Area 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?

Department needs this action completed because the initial step in the process is the establishment of the development district and the submission of the Local Participation Agreement to the state. The Development Area is not reasonably expected to be developed without public assistance. It is estimated that 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 \$33.1 million. The total private investment is estimated to reach \$199.0 million.

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

The cost for this FY is: n/a
The cost for future FY is: n/a

Are the funds budgeted?

The funds are budgeted or a budget amendment is in process: n/a
Account number: n/a

