

APPLICATION FOR:

Kentucky Tax Increment Financing (TIF) Program



Rev 7/2018

INSTRUCTIONS

All applicants should familiarize themselves with the information regarding the incentive programs for which the application is being submitted as well as other applicable program statutory requirements. Fact sheets regarding the incentive programs are located at:

www.thinkkentucky.com/Locating_Expanding/kybizince.aspx

Prior to completing this application, please review the TIF Fact Sheet and applicable Kentucky Revised Statutes (KRS chapters 65 and 154.30).

The application consists of the following worksheets:

- Project Info
- Development Area
- Tax History
- State Tax Increment Estimates
- Local Tax Increment Estimates
- Certification
- Disclosure

All worksheets need to be completed and submitted with original signatures to the following address:

Office of the Commissioner
Department for Financial Services
Old State Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601
(502) 564-7670

REQUIRED ATTACHMENTS

The following items must be submitted in addition to the completed application:

- 1) An application fee payable to the Kentucky Economic Development Finance Authority (KEDFA) equal to \$1,000.

The application fee may be paid via credit card or ACH at the following website:

www.thinkkentucky.com/epayments

Please note: Prior to final approval, applicant shall submit the TIF administrative fee equal to one-quarter of one percent (0.25%) of the final incentive amount authorized in the tax incentive agreement, up to a maximum of \$50,000.

Applicant is also responsible for additional fees for legal, consultant and administrative costs that will be incurred for TIF projects.

The administrative fee may be paid via ACH at the following website: www.thinkkentucky.com/epayments.

- 2) Letter including a brief history and description of the project.
- 3) An itemized list of anticipated capital investments (including specific estimated costs by each line item) to be made within the footprint of the development area.
- 4) A business plan for the development area or specific project therein, including identification of the management teams for the area and the project within the area.
- 5) Copy of the Local Ordinance establishing TIF Development Area.
- 6) Copy of the Local Participation or Local Development Agreement.
- 7) Copy of the Interlocal Agreement (if required).
- 8) A letter endorsing the project from the appropriate local elected official (e.g., Mayor, County Judge).
- 9) Two Maps - Existing Site vs. Future Project
 - i) Existing Site - a map with attached detail/listing of the geographic coordinates for the project's proposed footprint, including current uses.
 - ii) Future Project - a map with the development area and footprint divided into zones. Within each zone, please provide a description of the project as well as what is the public infrastructure investment by zone.
*** Please make sure the development area and footprint align with current property tax parcels. ***
- 10) A detailed listing of all taxpayers located within the TIF Development Area prior to the announcement of the project. See tab "Tax History" for more details.

**APPLICATION FOR TAX INCREMENT FINANCING (TIF) PROGRAM
PROJECT INFORMATION**



Date:

Rev 7/2018

Is this an amendment to the initial application for incentives?

Project Name

Fountains at Palomar

Type of TIF Program

Real Property Ad Valorem Tax Revenues

APPLICANT INFORMATION (Entity applying for incentives)

Local Agency Name

Department of Finance of LFUCG

Street Address	City	County	State	Zip Code
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200 E. Main St., 3rd Floor	Lexington	Fayette	KY	40507
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Mailing Address	City	State	Zip Code
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200 E. Main St., 3rd Floor	Lexington	KY	40507
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Salutation	Contact Person	Title	Telephone
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Mr.	Wes Holbrook	Administrative Officer, Sr.	859-258-3300
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Email Address	Website
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wholbrook@lexingtonky.gov	www.LexingtonKY.gov
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Local Agency is organized as (select one):

A designated department, division or office of a city or county

Is the applicant registered and in good standing with the Kentucky Secretary of State?

Has the applicant, or any owner or affiliate of the applicant, ever been convicted of any criminal offenses, been in receivership or adjudicated a bankruptcy, or been denied a business related license or had a business related license suspended or revoked by any administrative, governmental or regulatory agency?

If yes, please list the violation and explain (attach additional explanation if needed):

COUNTY INFORMATION

County Name	County Judge Executive
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Fayette	Donald Blevins, Sr.
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Street Address	City	County	State	Zip Code
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162 E. Main Street	Lexington	Fayette	KY	40507
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Salutation	Contact Person	Title	Telephone
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Mr.	Donald Blevins, Sr.	Judge Executive	859-227-4139
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Email Address	Website
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CITY INFORMATION

City Name	Mayor
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Fayette	Linda Gorton
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Street Address	City	County	State	Zip Code
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200 E. Main St.	Lexington	Fayette	KY	40507
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Salutation	Contact Person	Title	Telephone
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Mr.	Kevin Atkins	Chief Development Officer	859-258-3110
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Email Address	Website
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katkins@lexingtonky.gov	www.LexingtonKY.gov
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DEVELOPER INFORMATION

Developer's Name

The Fountains at Palomar, LLC

Street Address	City	County	State	Zip Code
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866 Malabu Dr. #350	Lexington	Fayette	KY	40502
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Salutation	Contact Person	Title	Telephone
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Mr.	Woodford Webb	President	859-281-5640
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Email Address	Website
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Wwebb@thewebbcompanies.com	www.thewebbcompanies.com
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PROJECT INFORMATION

Does the project represent new economic activity in the Commonwealth? Yes No

Will the amount of property within the TIF development area exceed 20% of the total assessed value of taxable real property within the jurisdiction(s)? Yes No

Describe why this project cannot occur without the benefit of TIF:
 The proposed Project requires numerous public infrastructure improvements. In particular, incurring significant sanitary and storm sewer infrastructure costs at a site that is currently unsewered and experiences significant storm water issues renders the Project unfeasible without public assistance. In order to comply with an EPA Consent Decree regarding capacity issues of sanitary and storm sewer systems in Lexington, the Project will require the installation of new and upsized sanitary pipes and increased storm water management features. These measures will avoid adding strain to an already vulnerable system and creating a situation that could result in a violation of the Consent Decree. These prohibitive public infrastructure costs, along with other traffic control expenditures and safety features, require public financial assistance.

Explain how the proposed TIF will create a net new positive impact for Kentucky:
 This Project will allow for the strategic redevelopment of underutilized acreage within Lexington's Urban Services Boundary, and will include uses that will be complimentary to both the nearby airport and Kentucky's most valued tourism attractions, Keeneland and the Bourbon Trail. The amenities that this Project will provide will improve the overall experience of visitors to the Commonwealth, resulting in increased visitorship and expenditures, while also improving the overall quality of life throughout the area. The continued stragic growth and provision of desirable lifestyles within Lexington's core makes it a more attractive community to locate and will improve the Commonwealth's ability to attract employees and their employers.

Describe the business activity to occur at project site:
 The proposed Project would include a hotel that will be the closest in proximity to the Bluegrass Airport and Keeneland, restuarants supported by outdoor dining and public seating and gathering areas designed to host live music and entertainment, and retail shops targeting both visitors and area residents.

Provide the size of the proposed Development Area:	Provide the size of the proposed Footprint:
Acres: <input type="text" value="41.65"/>	Acres: <input type="text" value="41.01"/>
Square miles: <input type="text" value="0.07"/>	Square miles: <input type="text" value="0.06"/>

List any businesses included within the proposed Footprint that currently receive incentives under any state or local incentive programs, including approved tourism attraction projects, as defined in KRS 148.851, economic development projects as defined in KRS 154.30-010(14), or other economic development incentives or financial assistance from the state, such as grants, loans or appropriations from the state. As part of your response, provide the name of the business; the location of the business within the proposed Footprint; the program in which the business is participating, and the terms of the economic incentives:

Name of Business	Address	Type of Incentive and Terms

Is the proposed Footprint contained within another Tax Increment Financing Development Area? No

If yes, please provide details to which TIF Development Area this project is located, and what types of taxes, both local and state, are pledged:

Will the proposed project create any adverse impact on any existing Kentucky business? No

Please explain your response:

The Project will provide services and redevelopment of an area that is currently underserved, but includes significant barriers to development due to public infrastructure needs. Its development will create significant additional value to the Commonwealth.

Provide the percentage of finished square footage in the proposed Footprint of the project that will be devoted to the support or development of assets that will be utilized for the retail sale of tangible personal property:

Total Square Feet:	134,075
Square Feet Used for Retail:	12,750
Retail %:	10%

Amount of finished square footage in the proposed Footprint of the project that will be dedicated for commercial office space: 13,575

BLIGHTED AREA PROJECTS

For Blighted Area projects, identify conditions below that exist within the development area and supply documentation supporting these findings (identify all that apply):

Yes	Substantial loss of residential, commercial, or industrial activity or use
	Forty percent (40%) or more of the households are low-income households
Yes	More than fifty percent (50%) of residential, commercial, or industrial structures are deteriorating or deteriorated
Yes	Substantial abandonment of residential, commercial, or industrial structures
	Substantial presence of environmentally contaminated land
Yes	Inadequate public improvements or substantial deterioration in public infrastructure
Yes	Any combination of factors that substantially impairs or arrests the growth and adequate housing; impedes the development of commercial or industrial property; or adversely affects public health, safety, or general welfare due to the development area's present condition and use

VACANT LAND PROJECTS

For Vacant Land (non-blighted area) projects, identify the criteria below that exist within the development area (identify all that apply):

	Development of previously undeveloped land including a 5,000 seat arena as part of the proposed development
	Project is a mixed-use development located in a university research park
	Mixed-use development located within three miles of a military base that houses, deploys, or employs any combination of at least 25,000 military personnel, their families, military retirees or civilian employees
Yes	Mixed-use development which includes either or both significant public storm water and sanitary sewer facilities designed to comply with a community-wide court decree mandating corrective action by the local government or agency thereof
	Mixed-use development which includes a tract of previously undeveloped land, owned by a liberal arts educational institution within four years prior to April 10, 2017, and the undeveloped land is bound on one side by a four lane US Highway. No more than 50% of the previously undeveloped land shall be used for qualified mixed uses

MIXED-USE REDEVELOPMENT IN BLIGHTED URBAN AREA PROJECTS ONLY:

Will any retail establishment exceed 20,000 square feet of finished square footage? No

Does the project include pedestrian amenities and public space? Yes

Which of the following Qualified Uses comprise at least 20% of the total finished square footage of the proposed project or represent 20% of the total capital investment?

Retail Office Hospitality
 Residential Restaurant

If the previous question only has one Qualified Use with a "Yes" response, please answer the following:

Does the project include at least three of the Qualified Uses? Yes

Does at least one of the Qualified Uses meet the 20% requirement? Yes

When the other Qualified Uses are combined, will they jointly comprise of at least 20% of the total finished square footage of the proposed project or represent 20% of the total capital investment? Yes

PROPOSED PROJECT TIMELINE

	Date	Estimated?
Acquisition of all property within the Development Area	Fall 2018	No
Demolition of existing structures	Summer 2019	Yes
Construction begins	Fall 2019	Yes
Construction ends	Spring 2021	Yes
TIF begins	Spring 2021	Yes
TIF ends	Spring 2041	Yes

PROPOSED FINANCING

Equity or Cash	\$20,000,000	23.5%
Proceeds from Debt Issuance:		
Supported by State TIF Participation	\$1,200,000	1.4%
Supported by Local TIF Participation	\$3,549,829	4.2%
Supported by Private Sources	\$60,338,713	70.9%
Total Estimated Sources of Funds	\$85,088,542	100.0%

Describe the financing method proposed to complete the TIF portion of the project (i.e., bond issue, bank financing, internal loan), the terms, and the estimated annual debt service.

The financing is expected to include a combination of debt and equity, and may include some portion of TIF revenue bonds in order to finance a portion of the public infrastructure expenditures, although they will not be issued by LFUCG. Financing costs have been roughly estimated based upon a blended interest rate of 6.5% on 20-year debt, although this may fluctuate given changing market conditions and final financing structure of the Project's various components. Estimated annual debt service would be approximately \$4.25 million based on these blended rates and assumptions.

**APPLICATION FOR TAX INCREMENT FINANCING (TIF) PROGRAM
DEVELOPMENT AREA**



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TOTAL DEVELOPMENT AREA

Estimate capital investment for the Development Area in each zone. Include only capital investment associated with the proposed project as defined in KRS 154.30-010.

Zone	Public Infrastructure Costs	Other Capital Costs	Signature Costs	Financing Costs (excluding principal)	TOTAL
Zone 1	\$13,511,030	\$30,905,528	\$0	\$36,205,176	\$80,621,734
Zone 2	\$2,460,878	\$0	\$0	\$2,005,930	\$4,466,808
Zone 3					\$0
Zone 4					\$0
Zone 5					\$0
Zone 6					\$0
Zone 7					\$0
Zone 8					\$0
Zone 9					\$0
Zone 10					\$0
Zone 11					\$0
Zone 12					\$0
Zone 13					\$0
Zone 14					\$0
Zone 15					\$0
Zone 16					\$0
Zone 17					\$0
Zone 18					\$0
Zone 19					\$0
Zone 20					\$0
Zone 21					\$0
Zone 22					\$0
Zone 23					\$0
Zone 24					\$0
Zone 25					\$0
Total from any additional pages					\$0
TOTAL	\$15,971,908	\$30,905,528	\$0	\$38,211,106	\$85,088,542

Please attach more pages, if additional space is needed.

Identify the zones from above that are included in the Footprint: 1,2

Total financing costs for the project are estimated to be:
 What portion of the estimated financing costs pertains to financing the public infrastructure?

Provide the percentage of total capital investment that will be devoted to the support or development of assets that will be utilized for the retail sale of tangible personal property:

Total capital investment	\$85,088,542
Capital investment used for retail	\$5,188,634
Retail %	6%

PUBLIC INFRASTRUCTURE COSTS

Please provide a breakdown of the estimated public infrastructure costs included above:

Land preparation costs attributable to preparing the public infrastructure portion of the Footprint for development and do not include land acquisition costs	\$3,126,941
Public buildings/structures	
Sewers/storm drainage	\$4,485,411
Curbs, sidewalks, promenades and pedways	\$794,730
Roads	\$1,212,704
Street lighting	\$100,890
Provision of utilities	\$1,471,018
Environmental remediation	
Floodwalls and floodgates	
Public spaces or parks	\$1,736,350
Parking	\$2,158,864
Easements and rights of way	
Transportation facilities	
Public landings	
Amenities such as fountains, benches and sculptures	\$885,000
River bank modifications and improvements	
Other (provide listing)	
TOTAL	\$15,971,908

RECOVERY REQUEST

Amount of State TIF incentives requested:

Recovery methods being requested (select all that apply):

<input type="checkbox"/>	Yes	Ad Valorem/Real Estate/Property Tax
<input type="checkbox"/>		Sales and Use Tax
<input type="checkbox"/>		Withholding Tax *
<input type="checkbox"/>		Corporation Income Tax *
<input type="checkbox"/>		Limited Liability Entity Tax *

** If these are included for a TIF project that includes office space, the applicant should consider the impact of pledging these taxes on the ability to attract/locate other economic development projects at a later date.*

**APPLICATION FOR TAX INCREMENT FINANCING (TIF) PROGRAM
TAX HISTORY**



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Tax History (Tax information for the three preceding tax years prior to announcement of the project):

Tax Year	Property Tax	Withholding Tax	Corporation Tax	Sales and Use Tax	Other	Total
2018	\$9,450	\$3,969	\$1,350	\$16,200		\$30,969
2017	\$6,005	\$5,917	\$2,013	\$24,150		\$38,085
2016	\$6,114	\$11,440	\$3,891	\$46,692		\$68,137
Total	\$21,569	\$21,326	\$7,254	\$87,042	\$0	\$137,191

Attachment

Attach a detailed listing of all taxpayers located within the TIF Development Area prior to the announcement of the project. The following data fields should be used in providing this supplemental information:

- Business name including dba
- Tax Identification Number for all taxes
- Business address
- Contact information including:
 - Name
 - Address
 - E-mail address
 - Telephone number
- Detailed tax information (see above table) for three years prior to announcement of TIF project
- Number of employees in the Development Area
- Property tax parcel ID number(s)

**APPLICATION FOR TAX INCREMENT FINANCING (TIF) PROGRAM
STATE TAX INCREMENT ESTIMATES**



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State Tax Increment Estimates

Year	Ad Valorem Real Estate Property Tax	Sales and Use Tax	Withholding Tax	Corporation Income Tax	Limited Liability Entity Tax	Total
1	\$31,953	\$1,303,110	\$131,159			\$1,466,222
2	\$32,752	\$1,335,688	\$134,438			\$1,502,877
3	\$33,571	\$1,369,080	\$137,799			\$1,540,449
4	\$34,410	\$1,403,307	\$141,244			\$1,578,961
5	\$35,270	\$1,438,390	\$144,775			\$1,618,435
6	\$36,152	\$1,474,349	\$148,394			\$1,658,895
7	\$37,056	\$1,511,208	\$152,104			\$1,700,368
8	\$37,982	\$1,548,988	\$155,906			\$1,742,877
9	\$38,932	\$1,587,713	\$159,804			\$1,786,449
10	\$39,905	\$1,627,406	\$163,799			\$1,831,110
11	\$40,903	\$1,668,091	\$167,894			\$1,876,888
12	\$41,925	\$1,709,793	\$172,092			\$1,923,810
13	\$42,973	\$1,752,538	\$176,394			\$1,971,905
14	\$44,048	\$1,796,352	\$180,804			\$2,021,203
15	\$45,149	\$1,841,260	\$185,324			\$2,071,733
16	\$46,278	\$1,887,292	\$189,957			\$2,123,526
17	\$47,435	\$1,934,474	\$194,706			\$2,176,615
18	\$48,621	\$1,982,836	\$199,573			\$2,231,030
19	\$49,836	\$2,032,407	\$204,563			\$2,286,806
20	\$51,082	\$2,083,217	\$209,677			\$2,343,976
21						\$0
22						\$0
23						\$0
24						\$0
25						\$0
26						\$0
27						\$0
28						\$0
29						\$0
30						\$0
Total	\$816,233	\$33,287,499	\$3,350,404	\$0	\$0	\$37,454,136

Assumptions:

Assumptions included in Commonwealth Economics report.

**APPLICATION FOR TAX INCREMENT FINANCING (TIF) PROGRAM
LOCAL TAX INCREMENT ESTIMATES**



Rev 7/2018

Local Tax Increment Estimates

Year	Ad Valorem Real Estate Property Tax	Sales and Use Tax	Withholding Tax	Corporation Income Tax	Limited Liability Entity Tax	Total
1	\$7,857		\$165,850			\$173,707
2	\$8,054		\$169,996			\$178,050
3	\$8,255		\$174,246			\$182,501
4	\$8,461		\$178,602			\$187,063
5	\$8,673		\$183,067			\$191,740
6	\$8,890		\$187,644			\$196,534
7	\$9,112		\$192,335			\$201,447
8	\$9,340		\$197,143			\$206,483
9	\$9,573		\$202,072			\$211,645
10	\$9,813		\$207,123			\$216,936
11	\$10,058		\$212,302			\$222,360
12	\$10,310		\$217,609			\$227,919
13	\$10,567		\$223,049			\$233,617
14	\$10,831		\$228,626			\$239,457
15	\$11,102		\$234,341			\$245,443
16	\$11,380		\$240,200			\$251,580
17	\$11,664		\$246,205			\$257,869
18	\$11,956		\$252,360			\$264,316
19	\$12,255		\$258,669			\$270,924
20	\$12,561		\$265,136			\$277,697
21						\$0
22						\$0
23						\$0
24						\$0
25						\$0
26						\$0
27						\$0
28						\$0
29						\$0
30						\$0
Total	\$200,713	\$0	\$4,236,573	\$0	\$0	\$4,437,286

Assumptions including percentage of local TIF participation:

Assumptions included in Commonwealth Economics report.

**APPLICATION FOR TAX INCREMENT FINANCING (TIF) PROGRAM
CERTIFICATION OF APPLICATION**

Project Name

Fountains at Palomar

Location of Project (county name)

Fayette

CERTIFICATION


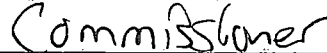
Eligibility for financial assistance is determined by the information presented in this application and in the required attachments.



I, the undersigned on behalf of the applicant, hereby represent and certify that the foregoing application information, including all attachments, to the best of my knowledge, is (a) true, complete and accurate with respect to the information concerning the proposed project for which financial incentives are sought; and (b) does not contain any information for which any entity competing with the applicant may claim a proprietary interest. I represent and certify that the project as set forth in this application will not occur if not for the designation of the development area, the granting of incremental revenues by the taxing district or districts, other than the Commonwealth, and the granting of the state tax incremental revenues.

The undersigned, on behalf of the applicant, acknowledges that information contained within the application and its attachments may be subject to public disclosure to the extent required by law pursuant to any request made under the Kentucky Open Records Act contained in Chapter 61 of the Kentucky Revised Statutes. Notwithstanding the above, except as otherwise agreed to by the applicant in writing, no confidential or proprietary information shall be disclosed if properly excluded from disclosure under KRS 61.878 (as determined by the Authority, the Kentucky Attorney General or court of competent jurisdiction).

The undersigned, on behalf of the applicant, acknowledges that the applicant will be required to provide a number of reports during the term of the incentive agreement and agrees to provide this information as required and as requested. Failure to provide the information may result in suspension of incentives.

In addition, the undersigned on behalf of the applicant, acknowledges and grants permission to the Authority to share any and all information contained within the application and its attachments with appropriate state agencies, local authorities and contract consultants to determine the feasibility and potential impacts associated with the project for which incentives are sought.

	
Local Agency's Authorized Signature	Title
William O'Mara	9/16/19
Print Name	Date

	
County Judge Executive's Signature (if applicable)	Mayor's Signature (if applicable)
	Linda Gorton
Print Name	Print Name

For Electronic Signature: The person responsible for signing the document may type his/her name in the signature field, but the name must be preceded by a "/s" (e.g., /s Jim Smith). An email is also required from the signer providing a statement certifying/authenticating the typed signature on the document is his/her signature.

**APPLICATION FOR TAX INCREMENT FINANCING (TIF) PROGRAM
ATTACHMENT A - INCENTIVE DISCLOSURE STATEMENT**



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Project Name Fountains at Palomar
Location of Project (county name) Fayette

INSTRUCTIONS: In accordance with the Executive Branch Code of Ethics, Chapter 11A of the Kentucky Revised Statutes ("KRS"), before any board or authority within or attached to the Cabinet for Economic Development ("CED") takes final action on any contract or agreement by which a bond, grant, lease, loan, assessment, incentive, inducement, or tax credit is awarded (the "incentive package"), the beneficiary of the incentive package must file with the approving board or authority a disclosure statement stating: (i) the identity of the beneficiary of the incentive package, (ii) the identity of any person employed to act on behalf of the beneficiary with respect to the incentive package, (iii) the details of any financial transaction (as defined in KRS 11A.201(5)(a), see below) between the beneficiary (or any other person listed in (ii) above) and any agent or public servant of the CED, any member of any board or authority within or attached to that Cabinet, or any other public servant involved in the negotiation of the economic incentive package.

Your application or request will not be processed until this form is filed. CED will file copies of this form with the Executive Branch Ethics Commission pursuant to KRS 11A.233(2).

NOTE: For purposes of KRS 11A.201(5)(a), the definition of "financial transaction" is activity conducted or undertaken for profit, not available to the general public on the same terms, that arises from the joint ownership, the ownership, or part ownership in common, of any real or personal property or any commercial or business enterprise of whatever form between:

- 1) Beneficiary, agent or employee of the beneficiary; and
- 2) CED agent, employee, member of board or authority attached to CED, or other public servant involved in the negotiation of any incentive package.

Beneficiary's Legal Name	Beneficiary is the: Applicant
Type(s) of Economic Incentive Package(s): Tax Increment Financing (TIF)	

Please identify all employees or agents of the Beneficiary who have acted on behalf of the Beneficiary in its dealings with the CED or any board or authority within or attached to the CED in regard to the above incentive package:

Name	Title	Organization

Please attach additional listing if more space is needed.

Have any of the employees or agents of the Beneficiary had any "financial transactions" (as defined above) with a CED agent, employee, or a board or agency attached to CED or any other public servant involved in the negotiation of any economic incentive package?

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If yes, please detail any "financial transactions" (as defined above) between the Beneficiary (or any other person listed as an employee or agent of the Beneficiary) and (i) any agent or public servant of the CED, (ii) any member of any board or authority within or attached to that Cabinet, or (iii) any other public servant involved in the negotiation of the economic incentive package:

TRANSACTION 1

Name of Beneficiary (agent or employee)	Name of CED (agent, employee, or board/authority member)
Name of Other Public Servant	
Description of Financial Transaction	

TRANSACTION 2

Name of Beneficiary (agent or employee)	Name of CED (agent, employee, or board/authority member)
Name of Other Public Servant	
Description of Financial Transaction	

TRANSACTION 3

Name of Beneficiary (agent or employee)	Name of CED (agent, employee, or board/authority member)
Name of Other Public Servant	
Description of Financial Transaction	

Please attach additional listing if more space is needed.

The undersigned, a duly authorized representative of the Beneficiary listed above, hereby certifies that the information set forth in this Economic Incentive Disclosure Statement has been reviewed, and is true and correct to the best of the knowledge of the undersigned.

W. M. ...
Local Agency's Authorized Signature

Date

For Electronic Signature: The person responsible for signing the document may type his/her name in the signature field, but the name must be preceded by a "/s" (e.g., /s Jim Smith). An email is also required from the signer providing a statement certifying/authenticating the typed signature on the document is his/her signature.

Fountains at Palomar

Brief History – Project Description – Business Plan

Background

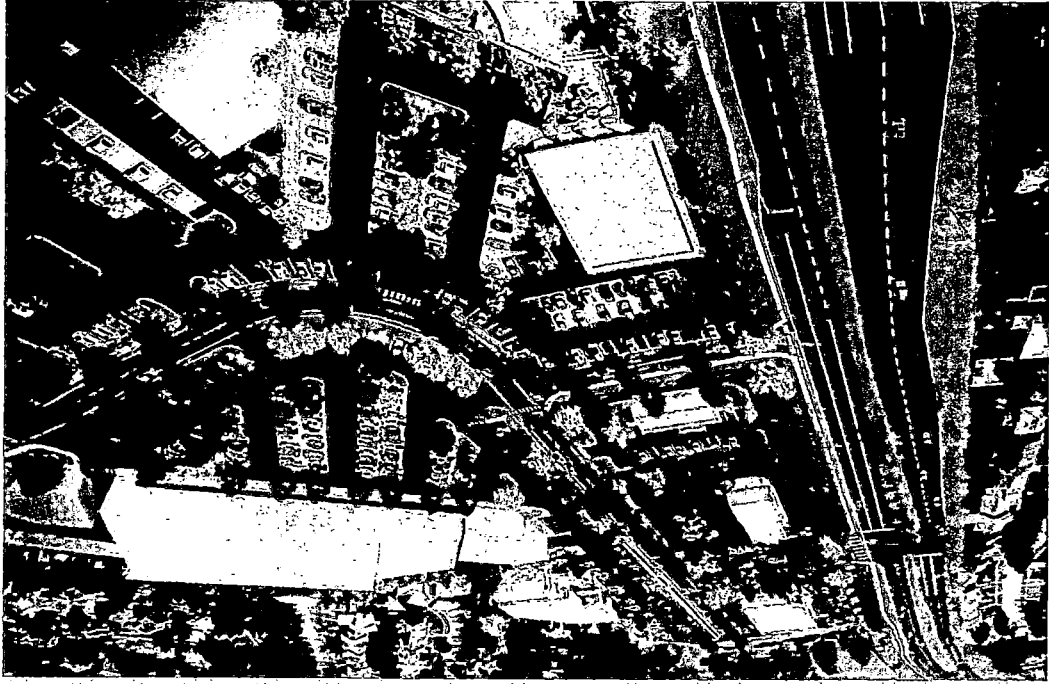
Originally developed in 1986, Lexington's Palomar neighborhood has quickly established itself as a community with great aesthetic and entertainment appeal. The neighborhood is conveniently located minutes from the Bluegrass Airport and world-famous Keeneland Race Course and features a premier shopping center anchored by one of the oldest and most prestigious steakhouses in America.

However, the area still contains underdeveloped parcels within the Lexington Fayette Urban County Government ("LFUCG") Urban Service Boundary. These parcels represent infill development opportunities that could lessen the impact of sprawl development patterns and provide essential infrastructure improvements to the community. The Project site used to be home to a large church, which has been abandoned and deteriorating for years, as well as the former home of Murray's Restaurant, which was abandoned years ago and left to deteriorate. The site also includes a now vacant strip center, which was only able to maintain one tenant in 2018, Jet's Pizza. The Development Area also includes some houses and public rights of way, which are included because they will require infrastructure improvements, particularly to sanitary and storm sewer features. The Project site and its neighboring acreage is currently unsewered and will require significant construction and upgrades in order to remove the use of septic tanks and to lessen the potential for sewer overflow occurrences at the Project and in throughout the Palomar neighborhood.

Project Description

The Developer (The Fountains at Palomar, LLC, a venture by Philip Greer and The Webb Companies) is planning to redevelop a site at the corner of Harrodsburg Road and Man O' War Boulevard in Lexington, Kentucky into a mixed-use commercial development. The goal is to redevelop underutilized parcels as supportive commercial developments using the TIF program to support necessary public infrastructure and amenities that will benefit the State and local community.

Planning is currently underway for the proposed redevelopment, which is anticipated to include various infrastructure improvements that will support at least a 125-room hotel, 33,750 square feet of restaurant space, 13,575 square feet of office space, and



Fountains at Palomar

Brief History – Project Description – Business Plan

Background

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Planning is currently underway for the proposed redevelopment, which is anticipated to include various infrastructure improvements that will support at least a 125-room hotel, 33,750 square feet of restaurant space, 13,575 square feet of office space, and

12,7050 square feet of retail space. Based on construction, site work, and miscellaneous costs, the total construction cost is estimated to be approximately \$46.9 million.

It is anticipated that \$16.0 million of the total cost would qualify as approved public infrastructure, including:

- **Sanitary sewer improvements** - will extend the existing line and tie in to a trunk line that will provide sanitary sewer services for more than 55+ acres inside the Urban Service Boundary. The extension also decreases the likelihood of sanitary sewer overflow in nearby neighborhoods, raising the overall quality of life for residents throughout the area;
- **Stormwater management improvements** - will utilize an oversized detention basin and promote low-impact best management practices and ground water recharge to reduce the amount of flooding for downstream residents and structural flooding events not addressed by LFUCG;
- **Roadway improvements and traffic signal** - will improve neighborhood safety by reducing the cut through at Palomar Boulevard to Lyon Drive and increasing the capacity of the left turn lane at the intersection of Harrodsburg Road and Man O War Boulevard. In addition, a traffic signal will be added at the same intersection;
- **Shared-use path** - will provide an enhanced shared sidewalk/bike path connection to the Palomar neighborhood, an internal looped path around the development, and a path connection along a portion of Harrodsburg road; and
- **Other infrastructure improvements** - site prep and demolition, utility work, streetscape/landscape, parking, etc.

Private Improvements

- Hotel ~ 74,000 sq. ft. (125 room) Est. Cost - \$17.0 million
- Restaurant Space ~ 33,750 (sq ft) Est. Cost - \$8.3 million
- Retail Space ~ 12,750 (sq ft) Est. Cost - \$8.9 million
- Office Space ~ 13,575 (sq ft) Est. Cost - \$2.6 million
 - Total estimated private costs of approximately \$30.9 million



Baseline Tax Info

Parcel #	Taxable Value		
	2018	2017	2016
23049800	\$2,033,900	\$1,500,000	\$1,600,000
38212210	\$4,026,700	\$1,700,000	\$1,700,000
21095200	\$0	\$0	\$0
20127110	\$150,000	\$150,000	\$150,000
20127130	\$127,400	\$127,400	\$128,100
20127150	\$169,000	\$169,000	\$169,000
20127170	\$108,900	\$108,900	\$109,600
20127210	\$125,400	\$125,400	\$126,100
20127230	\$115,400	\$153,000	\$153,000
20127250	\$170,500	\$170,500	\$170,500
20127270	\$89,400	\$89,400	\$90,100
20127300	\$129,400	\$129,400	\$130,100
20127320	\$126,900	\$126,900	\$126,900
20127340	\$92,400	\$92,400	\$93,100
20127350	\$122,900	\$122,900	\$123,600
26166671	\$157,300	\$157,300	\$141,100
Total	\$7,745,500	\$4,922,500	\$5,011,200

Businesses Operating in Footprint in 2018

Jet's Pizza: 3901 Harrodsburg Rd., Ste 120

FOUNTAINS AT PALOMAR TIF FOOTPRINT
LEGAL DESCRIPTION

BEGINNING AT THE POINT OF INTERSECTION OF THE EASTERN RIGHT-OF-WAY LINE OF MAN O' WAR BLVD. AND THE SOUTHERN RIGHT-OF-WAY OF HARRODSBURG RD.; THENCE CROSSING SAID MAN O' WAR BLVD. FOR ONE (1) CALL:

1. S58°58'51"W A DISTANCE OF 120.03' TO THE NORTHEAST CORNER ON GRASMERE SUBDIVISION, UNIT 2A AS DEPICTED IN PLAT CABINET A, SLIDE 759 OF THE FAYETTE COUNTY CLERK'S RECORDS; THENCE WITH THE NORTHERN AND WESTERN LINE OF SAID GRASMERE SUBDIVISION, UNIT 2A FOR THIRTEEN (13) CALLS:
 2. S66°36'33"W A DISTANCE OF 55.97';
 3. S73°05'48"W A DISTANCE OF 124.47';
 4. S72°23'18"W A DISTANCE OF 77.48';
 5. S74°07'13"W A DISTANCE OF 70.58';
 6. S74°56'50"W A DISTANCE OF 74.98';
 7. S74°42'24"W A DISTANCE OF 79.88';
 8. S72°56'06"W A DISTANCE OF 69.13';
 9. S73°53'26"W A DISTANCE OF 76.61';
 10. S74°08'19"W A DISTANCE OF 72.07';
 11. S72°11'55"W A DISTANCE OF 73.42';
 12. S73°12'18"W A DISTANCE OF 78.66';
 13. S72°39'01"W A DISTANCE OF 62.91';
14. S06°05'22"W A DISTANCE OF 10.72' TO THE NORTHEAST CORNER OF GRASMERE SUBDIVISION, UNIT 4 AS DEPICTED IN PLAT CABINET H, SLIDE 110; THENCE WITH THE NORTHERN LINE OF SAID GRASMERE SUBDIVISION, UNIT 4 FOR TEN (10) CALLS:
 15. S74°30'48"W A DISTANCE OF 110.07';
 16. S74°30'12"W A DISTANCE OF 50.58';
 17. S74°12'35"W A DISTANCE OF 29.40';
 18. S72°55'25"W A DISTANCE OF 100.22';
 19. S73°32'27"W A DISTANCE OF 77.72';
 20. S70°57'39"W A DISTANCE OF 84.36';
 21. S70°34'12"W A DISTANCE OF 79.95';
 22. S68°41'57"W A DISTANCE OF 79.03';
 23. S66°43'23"W A DISTANCE OF 144.62';
24. S59°28'52"W A DISTANCE OF 87.54' TO THE NORTHWEST CORNER OF SAID GRASMERE SUBDIVISION, UNIT 4; THENCE SEVERING THE RIGHT-OF-WAY OF HARRODSBURG RD. FOR ONE (1) CALL:
25. N35°30'44"W A DISTANCE OF 85.81' TO A POINT ON THE CENTERLINE OF SAID HARRODSBURG RD.; THENCE WITH SAID CENTERLINE AND CONTINUING RIGHT-OF-WAY SEVERANCE FOR SIXTY FOUR (64) CALLS:
 26. S59°55'53"W A DISTANCE OF 9.15';
 27. S56°10'37"W A DISTANCE OF 57.63';

28. S56°52'45"W A DISTANCE OF 61.11';
29. S54°17'20"W A DISTANCE OF 58.38';
30. S50°01'51"W A DISTANCE OF 45.74';
31. S47°31'29"W A DISTANCE OF 76.48';
32. S46°00'35"W A DISTANCE OF 34.98';
33. S44°09'58"W A DISTANCE OF 42.60';
34. S42°49'28"W A DISTANCE OF 49.64';
35. S43°23'09"W A DISTANCE OF 26.69';
36. S41°58'50"W A DISTANCE OF 31.93';
37. S38°42'55"W A DISTANCE OF 39.69';
38. S39°38'30"W A DISTANCE OF 39.88';
39. S36°25'17"W A DISTANCE OF 45.63';
40. S36°23'47"W A DISTANCE OF 41.36';
41. S33°54'07"W A DISTANCE OF 187.67';
42. S33°54'07"W A DISTANCE OF 145.68';
43. S33°24'18"W A DISTANCE OF 301.49';
44. S34°31'35"W A DISTANCE OF 35.40';
45. S36°02'00"W A DISTANCE OF 37.22';
46. S37°24'27"W A DISTANCE OF 38.99';
47. S38°49'14"W A DISTANCE OF 48.10';
48. S41°24'56"W A DISTANCE OF 62.09';
49. S43°44'10"W A DISTANCE OF 58.72';
50. S48°07'26"W A DISTANCE OF 36.61';
51. S50°11'30"W A DISTANCE OF 17.53';
52. S50°11'34"W A DISTANCE OF 18.24';
53. S51°20'25"W A DISTANCE OF 37.82';
54. S53°19'37"W A DISTANCE OF 2.30';
55. S55°18'49"W A DISTANCE OF 99.57';
56. S55°29'43"W A DISTANCE OF 49.81';
57. S57°31'24"W A DISTANCE OF 34.04';
58. S59°01'49"W A DISTANCE OF 35.47';
59. S61°02'37"W A DISTANCE OF 31.71';
60. S62°30'41"W A DISTANCE OF 38.15';
61. S64°01'34"W A DISTANCE OF 35.97';
62. S68°11'35"W A DISTANCE OF 41.16';
63. S70°23'57"W A DISTANCE OF 39.12';
64. S72°28'22"W A DISTANCE OF 34.74';
65. S73°18'09"W A DISTANCE OF 20.60';
66. S73°18'14"W A DISTANCE OF 10.48';
67. S73°17'54"W A DISTANCE OF 5.25';
68. S75°15'43"W A DISTANCE OF 34.23';
69. S76°06'56"W A DISTANCE OF 33.11';
70. S76°06'52"W A DISTANCE OF 46.31';
71. S76°06'54"W A DISTANCE OF 86.56';
72. S76°06'55"W A DISTANCE OF 37.28';
73. S76°06'55"W A DISTANCE OF 19.43';
74. S75°23'14"W A DISTANCE OF 35.75';
75. S75°12'52"W A DISTANCE OF 17.32';
76. S74°43'48"W A DISTANCE OF 132.44';
77. S74°13'58"W A DISTANCE OF 23.71';
78. S74°03'52"W A DISTANCE OF 26.03';

79. S73°38'35"W A DISTANCE OF 25.69';
80. S73°07'18"W A DISTANCE OF 4.02';
81. S72°22'35"W A DISTANCE OF 59.97';
82. S71°16'01"W A DISTANCE OF 19.50';
83. S70°50'59"W A DISTANCE OF 13.25';
84. S70°44'17"W A DISTANCE OF 3.29';
85. S70°04'43"W A DISTANCE OF 36.46';
86. S69°21'18"W A DISTANCE OF 14.92';
87. S68°44'00"W A DISTANCE OF 32.94';
88. S66°15'22"W A DISTANCE OF 21.68';
89. S65°36'35"W A DISTANCE OF 22.76';
90. S64°16'10"W A DISTANCE OF 10.40'; THENCE LEAVING SAID CENTERLINE AND CONTINUING RIGHT-OF-WAY SVERANCE FOR THREE (3) CALLS:

91. N25°43'50"W A DISTANCE OF 96.11';
92. N12°26'47"W A DISTANCE OF 20.00';
93. N04°56'02"W A DISTANCE OF 61.09' TO A POINT IN THE SOUTHERN LINE OF SOUTH ELKHORN VILLAGE SUBDIVISION AS DEPICTED IN PLAT CABINET M, SLIDE 613; THENCE WITH SAID SOUTHERN LINE FOR TWO (2) CALLS:

94. N85°03'58"E A DISTANCE OF 204.89';
95. N81°07'17"E A DISTANCE OF 210.78' TO THE SOUTHWEST CORNER OF THE PARCEL CONVEYED TO SOUTH ELKHORN CHRISTIAN CHURCH IN DEED BOOK 1447, PAGE 686; THENCE WITH THE COMMON LINE OF SAID SOUTH ELKHORN VILLAGE AND SOUTH ELKHORN CHRISTIAN CHURCH FOR ONE (1) CALL:

96. N00°35'47"E A DISTANCE OF 35.93' ; THENCE SEVERING SAID SOUTH ELKHORN CHRISTIAN CHURCH PARCEL FOR EIGHT (8) CALLS:

97. N79°47'19"E A DISTANCE OF 77.40';
98. N75°07'42"E A DISTANCE OF 198.38';
99. N35°35'37"E A DISTANCE OF 43.98';
100. N76°04'19"E A DISTANCE OF 106.42'
101. N47°21'47"E A DISTANCE OF 93.08';
102. N37°23'45"E A DISTANCE OF 140.70';
103. N17°31'26"W A DISTANCE OF 143.03';
104. S84°01'24"E A DISTANCE OF 202.13' TO A POINT ON THE SOUTHERN LINE OF THE PARCEL CONVEYED TO JN HARRODSBURG, LLC IN DEED BOOK 3472, PAGE 732; THENCE SEVERING SAID JN HARRODSBURG, LLC PARCEL FOR FOUR (4) CALLS:

105. S84°01'24"E A DISTANCE OF 75.83';
106. N39°45'02"E A DISTANCE OF 388.36';
107. N34°16'55"E A DISTANCE OF 400.79';
108. N42°52'09"E A DISTANCE OF 37.67' TO A POINT ON THE SOUTHERN LINE OF THE PARCEL CONVEYED TO DIXIANA DEVLOPMENT, LLC IN DEED BOOK 3206, PAGE 408; THENCE SEVERING SAID DIXIANA DEVELOPMENT, LLC PARCEL FOR TWO (2) CALLS:

109. N42°52'09"E A DISTANCE OF 193.62';
110. N51°55'11"E A DISTANCE OF 131.78' TO A POINT ON THE SOUTHERN LINE OF SOUTH ELKHORN SUBDIVISION, UNIT 1A; THENCE WITH SOUTHERN, EASTERN

AND NORTHERN LINE OF SAID SOUTH ELKHORN SUBDIVISION, UNITY 1A FOR TEN (10) CALLS:

111. S58°28'12"E A DISTANCE OF 15.40';
112. N41°23'49"E A DISTANCE OF 20.70';
113. N47°36'07"E A DISTANCE OF 20.19';
114. N54°07'22"E A DISTANCE OF 19.70';
115. N56°21'13"E A DISTANCE OF 4.07';
116. N51°47'06"E A DISTANCE OF 127.83';
117. N45°46'02"E A DISTANCE OF 15.97';
118. N51°07'38"E A DISTANCE OF 15.64';
119. N56°42'39"E A DISTANCE OF 15.33';
120. N28°37'08"W A DISTANCE OF 27.72' TO THE SOUTHWESTERN CORNER OF THE PARCEL CONVEYED TO MASONIC TEMPLE ASSOCIATION OF LEXINGTON, KENTUCKY, INC. IN DEED BOOK 1377, PAGE 17; THENCE WITH THE EASTERN AND NORTHERN LINE OF SAID MASONIC TEMPLE ASSOCIATION OF LEXINGTON, KY, INC. PARCEL FOR SEVEN (7) CALLS:

121. N39°20'24"E A DISTANCE OF 94.09';
122. N66°49'23"E A DISTANCE OF 419.85';
123. N75°55'13"E A DISTANCE OF 202.68';
124. N17°29'04"W A DISTANCE OF 118.66';
125. N17°29'03"W A DISTANCE OF 146.06';
126. N18°16'07"W A DISTANCE OF 24.19';
127. N17°52'33"W A DISTANCE OF 20.51' TO THE SOUTHERN MOST CORNER OF PALOMAR COVE SUBDIVISION AS DEPICTED IN PLAT CABINET M, SLIDE 173 AND PLAT CABINET M, SLIDE 350; THENCE WITH THE LINE OF SAID PALOMAR COVE SUBDIVISION FOR THIRTEEN (13) CALLS:

128. N47°23'04"E A DISTANCE OF 72.15';
129. N49°00'52"E A DISTANCE OF 23.27';
130. N70°39'42"E A DISTANCE OF 72.08';
131. N71°14'10"E A DISTANCE OF 27.22';
132. N70°36'53"E A DISTANCE OF 48.78';
133. N29°58'47"E A DISTANCE OF 22.69';
134. N29°58'48"E A DISTANCE OF 47.12';
135. N29°58'46"E A DISTANCE OF 61.36';
136. N76°57'25"E A DISTANCE OF 155.08';
137. N13°36'52"W A DISTANCE OF 155.39';
138. S76°12'03"W A DISTANCE OF 59.83';
139. N79°13'46"W A DISTANCE OF 59.66';
140. N79°50'27"W A DISTANCE OF 44.00' TO THE EASTERN MOST CORNER OF PALOMAR HILLS SUBDIVISION, UNIT 3-1A, SECTION 5 AS DEPICTED IN PLAT CABINET J, SLIDE 419; THENCE WITH THE LINE OF SAID PALOMAR HILLS SUBDIVISION, UNIT 3-A1, SECTION 5 FOR FIVE (5) CALLS:
141. N79°29'21"W A DISTANCE OF 40.00';
142. N79°29'20"W A DISTANCE OF 44.00';
143. N79°29'21"W A DISTANCE OF 59.35';
144. N79°29'21"W A DISTANCE OF 42.09';

145. N79°37'16"W A DISTANCE OF 50.46' TO A POINT ON THE EASTERN RIGHT-OF-WAY OF LYON DR.; THENCE WITH SAID EASTERN RIGHT-OF-WAY LINE FOR ONE (1) CALL:
146. ALONG A CURVE TURNING TO THE RIGHT HAVING AN ARC LENGTH OF 227.63', A RADIUS OF 549.39', A CHORD BEARING OF N20°47'02"E , AND A CHORD LENGTH OF 226.01' to a corner of PALOMAR HILLS SUBDIVISION AS DEPICTED IN PLAT CABINET I, SLIDE 671; THENCE WITH THE LINE OF SAID PALOMAR HILLS SUBDIVISION FOR ONE (1) CALL:
147. S73°20'42"E A DISTANCE OF 28.94' TO A POINT ON THE CENTERLINE OF GLADE LANE; THENCE WITH SAID CENTERLINE FOR FOUR (4) CALLS:
148. ALONG A CURVE TURNING TO THE LEFT HAVING AN ARC LENGTH OF 164.50', A RADIUS OF 85.55', A CHORD BEARING OF S24°19'49"E , AND A CHORD LENGTH OF 140.31';
149. S79°25'03"E A DISTANCE OF 100.07';
150. ALONG A CURVE TURNING TO THE LEFT HAVING AN ARC LENGTH OF 142.95', A RADIUS OF 100.81', A CHORD BEARING OF N59°57'39"E , AND A CHORD LENGTH OF 131.27';
151. ALONG A REVERSE CURVE TURNING TO THE RIGHT HAVING AN ARC LENGTH OF 110.01', A RADIUS OF 283.72', A CHORD BEARING OF N30°26'50"E , AND A CHORD LENGTH OF 109.32' ; THENCE LEAVING SAID CENTERLINE AND WITH THE LINE OF PALOMAR HILLS SUBDIVISION, UNIT 3-A, SECTION 4 AS DEPICTED IN PLAT CABINET I, SLIDE 708 AND PLAT CABINET I, SLIDE 670 FOR ELEVEN (11) CALLS:
152. S55°23'00"E A DISTANCE OF 116.93';
153. N34°46'11"E A DISTANCE OF 36.00';
154. N34°36'59"E A DISTANCE OF 61.34';
155. N34°37'01"E A DISTANCE OF 70.66';
156. N34°37'01"E A DISTANCE OF 40.00';
157. N33°49'43"E A DISTANCE OF 44.01';
158. N35°29'00"E A DISTANCE OF 40.00';
159. N33°59'51"E A DISTANCE OF 44.00';
160. N34°59'08"E A DISTANCE OF 40.00';
161. N34°59'05"E A DISTANCE OF 37.92';
162. N21°33'55"W A DISTANCE OF 91.58' TO THE SOUTHEAST CORNER OF PALOMAR HILLS SUBDIVISION, UNIT 3-A, SECTION 3 AS DEPICTED IN PLAT CABINET I, SLIDE 613; THENCE WITH THE LINE OF SAID PALOMAR HILLS SUBDIVISION, UNIT 3-A, SECTION 3 FOR FIVE (5) CALLS:
163. N22°16'50"W A DISTANCE OF 97.77';
164. N21°35'36"W A DISTANCE OF 44.00'
165. N20°45'08"W A DISTANCE OF 42.00';
166. N19°54'55"W A DISTANCE OF 43.40';
167. N18°31'51"W A DISTANCE OF 20.00'; THENCE CROSSING MAN O' WAR BLVD. FOR ONE CALL:

168. N71°28'09"E A DISTANCE OF 120.89' TO A POINT ON THE LINE OF THE PALOMAR CENTER SUBDIVISION AS DEPICTED IN PLAT CABINET I, SLIDE 097; THENCE WITH THE LINE OF SAID PALOMAR CENTER SUBDIVISION FOR THIRTEEN (13) CALLS:
169. S18°31'51"E A DISTANCE OF 79.80';
170. S23°57'45"E A DISTANCE OF 225.70';
171. S29°22'20"E A DISTANCE OF 736.90';
172. S29°35'38"E A DISTANCE OF 6.60';
173. S74°16'25"E A DISTANCE OF 200.24';
174. S74°13'55"E A DISTANCE OF 200.29';
175. N15°50'31"E A DISTANCE OF 145.02';
176. S74°09'29"E A DISTANCE OF 50.00';
177. S15°50'31"W A DISTANCE OF 149.91';
178. S56°12'17"W A DISTANCE OF 24.99';
179. N40°53'40"W A DISTANCE OF 22.53';
180. S62°32'23"W A DISTANCE OF 125.60';
181. S27°27'37"E A DISTANCE OF 166.06' TO THE NORTHWEST CORNER OF LOT 9A OF GRASMERE SUBDIVISION, UNIT 2C AS DEPICTED IN PLAT CABINET B, SLIDE 285; THENCE WITH THE LINE OF SAID LOT 9A FOR ONE (1) CALL:
182. S27°10'27"E A DISTANCE OF 171.32 TO A POINT ON THE RIGHT-OF-WAY LINE OF SUMMERHAVEN COURT; THENCE WITH SAID RIGHT-OF-WAY LINE FOR ONE (1) CALL:
183. ALONG A CURVE TURNING TO THE LEFT HAVING AN ARC LENGTH OF 38.05', A RADIUS OF 50.00', A CHORD BEARING OF S35°49'31"W , AND A CHORD LENGTH OF 37.14' TO THE SOUTHEAST CORNER OF LOT 8 OF SAID GRASMERE SUBDIVISION, UNIT 2C; THENCE WITH THE LINE OF SAID LOT 8 FOR TWO (2) CALLS:
184. N72°11'27"W A DISTANCE OF 199.96';
185. N28°33'23"W A DISTANCE OF 48.40' TO THE POINT OF BEGINNING CONTAINING 41.648 ACRES.

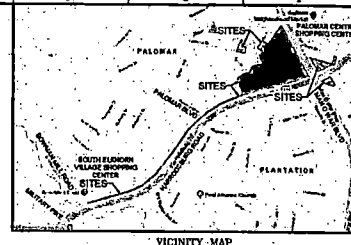
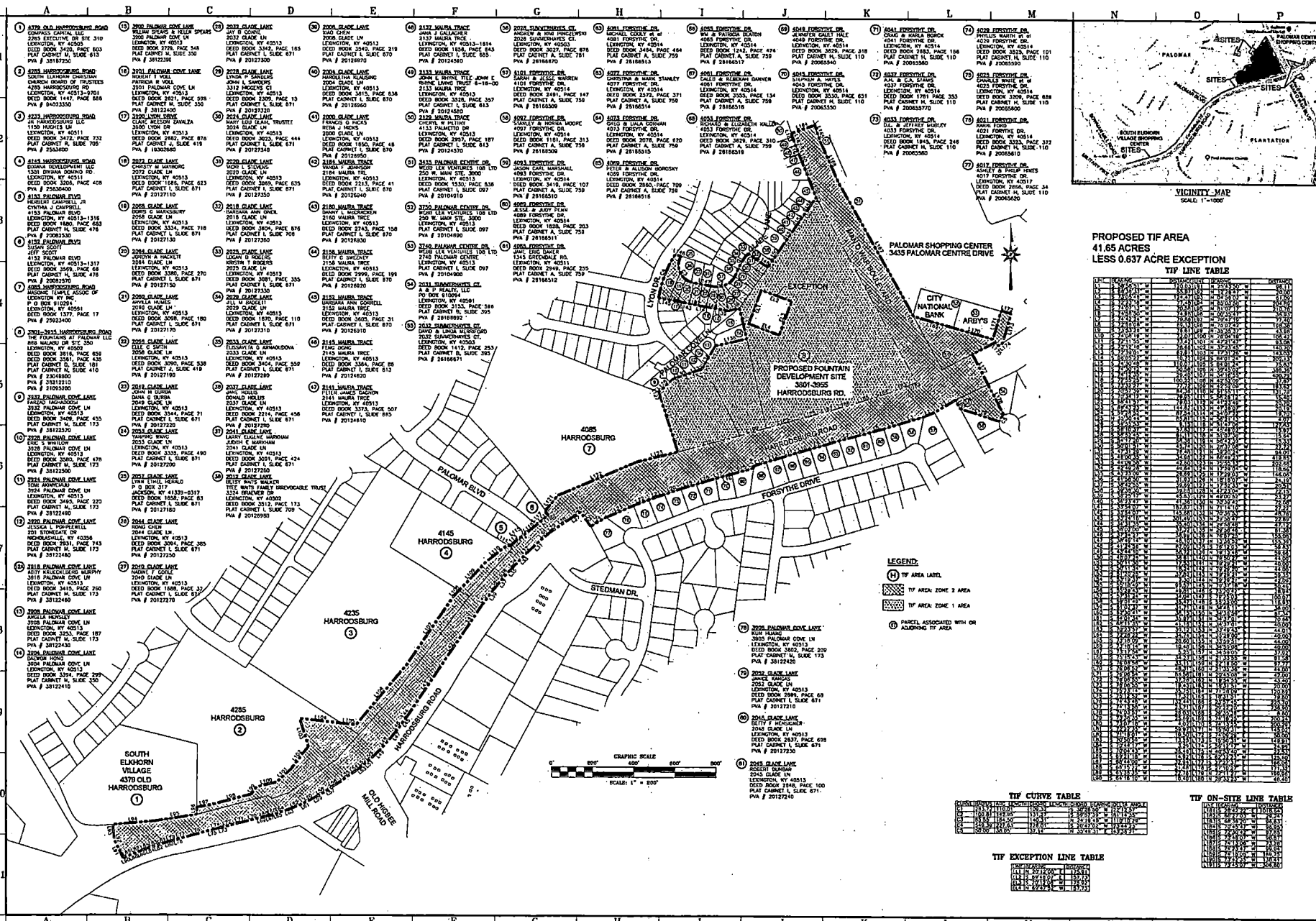
THERE IS EXCEPTED FROM THE ABOVE DESCRIBED PARCEL THE FOLLOWING PARCEL OF LAND:

COMMENCING AT THE POINT OF BEGINNING OF THE ABOVE DESCRIBED PARCEL; THENCE:

1. N69°53'30"W 1070.93' TO THE TRUE POINT OF BEGINNING; THENCE WITH A SEVERANCE LINE FOR FOUR (4) CALLS:
2. N20°12'08"E 175.91';
3. S69°48'07"E 157.73';
4. S20°12'08"W 175.91;;
5. N69°47'52W 157.73' TO THE POINT OF BEGINNING CONTAINING 0.637 ACRE.

THIS DESCRIPTION IS BASED ON OPEN PORTAL GIS MAPPING DATA BY THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT AND DATA AVAILABLE VIA THE FAYETTE

COUNTY PROPERTY VALUATION ADMINISTRATOR AND THE RECORDS OF THE FAYETTE COUNTY CLERK, AND DOES NOT REPRESENT A FIELD SURVEY.

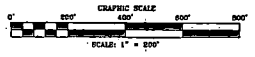


PROPOSED TIF AREA
41.65 ACRES
LESS 0.637 ACRE EXCEPTION

TIF LINE TABLE

Parcel No.	Acres	Area
1	0.15	0.15
2	0.15	0.15
3	0.15	0.15
4	0.15	0.15
5	0.15	0.15
6	0.15	0.15
7	0.15	0.15
8	0.15	0.15
9	0.15	0.15
10	0.15	0.15
11	0.15	0.15
12	0.15	0.15
13	0.15	0.15
14	0.15	0.15
15	0.15	0.15
16	0.15	0.15
17	0.15	0.15
18	0.15	0.15
19	0.15	0.15
20	0.15	0.15
21	0.15	0.15
22	0.15	0.15
23	0.15	0.15
24	0.15	0.15
25	0.15	0.15
26	0.15	0.15
27	0.15	0.15
28	0.15	0.15
29	0.15	0.15
30	0.15	0.15
31	0.15	0.15
32	0.15	0.15
33	0.15	0.15
34	0.15	0.15
35	0.15	0.15
36	0.15	0.15
37	0.15	0.15
38	0.15	0.15
39	0.15	0.15
40	0.15	0.15
41	0.15	0.15
42	0.15	0.15
43	0.15	0.15
44	0.15	0.15
45	0.15	0.15
46	0.15	0.15
47	0.15	0.15
48	0.15	0.15
49	0.15	0.15
50	0.15	0.15
51	0.15	0.15
52	0.15	0.15
53	0.15	0.15
54	0.15	0.15
55	0.15	0.15
56	0.15	0.15
57	0.15	0.15
58	0.15	0.15
59	0.15	0.15
60	0.15	0.15
61	0.15	0.15
62	0.15	0.15
63	0.15	0.15
64	0.15	0.15
65	0.15	0.15
66	0.15	0.15
67	0.15	0.15
68	0.15	0.15
69	0.15	0.15
70	0.15	0.15
71	0.15	0.15
72	0.15	0.15
73	0.15	0.15
74	0.15	0.15
75	0.15	0.15
76	0.15	0.15
77	0.15	0.15
78	0.15	0.15
79	0.15	0.15
80	0.15	0.15
81	0.15	0.15
82	0.15	0.15
83	0.15	0.15
84	0.15	0.15
85	0.15	0.15
86	0.15	0.15
87	0.15	0.15
88	0.15	0.15
89	0.15	0.15
90	0.15	0.15
91	0.15	0.15
92	0.15	0.15
93	0.15	0.15
94	0.15	0.15
95	0.15	0.15
96	0.15	0.15
97	0.15	0.15
98	0.15	0.15
99	0.15	0.15
100	0.15	0.15

LEGEND
 (1) TIF AREA LABEL
 (2) TIF AREA ZONE 2 AREA
 (3) TIF AREA ZONE 1 AREA
 (4) PARCEL ASSOCIATED WITH OR ADJOINING TIF AREA



TIF CURVE TABLE

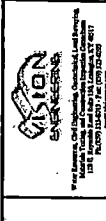
Curve No.	Start Station	End Station	Curve Length	Curve Data
1	0+00	0+50	50	...
2	0+50	1+00	50	...
3	1+00	1+50	50	...
4	1+50	2+00	50	...
5	2+00	2+50	50	...
6	2+50	3+00	50	...
7	3+00	3+50	50	...
8	3+50	4+00	50	...
9	4+00	4+50	50	...
10	4+50	5+00	50	...
11	5+00	5+50	50	...
12	5+50	6+00	50	...
13	6+00	6+50	50	...
14	6+50	7+00	50	...
15	7+00	7+50	50	...
16	7+50	8+00	50	...
17	8+00	8+50	50	...
18	8+50	9+00	50	...
19	9+00	9+50	50	...
20	9+50	10+00	50	...

TIF ON-SITE LINE TABLE

Line No.	Start Station	End Station	Line Length	Line Data
1	0+00	0+50	50	...
2	0+50	1+00	50	...
3	1+00	1+50	50	...
4	1+50	2+00	50	...
5	2+00	2+50	50	...
6	2+50	3+00	50	...
7	3+00	3+50	50	...
8	3+50	4+00	50	...
9	4+00	4+50	50	...
10	4+50	5+00	50	...
11	5+00	5+50	50	...
12	5+50	6+00	50	...
13	6+00	6+50	50	...
14	6+50	7+00	50	...
15	7+00	7+50	50	...
16	7+50	8+00	50	...
17	8+00	8+50	50	...
18	8+50	9+00	50	...
19	9+00	9+50	50	...
20	9+50	10+00	50	...

TIF EXCEPTION LINE TABLE

Exception No.	Start Station	End Station	Exception Length	Exception Data
1	0+00	0+50	50	...
2	0+50	1+00	50	...
3	1+00	1+50	50	...
4	1+50	2+00	50	...
5	2+00	2+50	50	...
6	2+50	3+00	50	...
7	3+00	3+50	50	...
8	3+50	4+00	50	...
9	4+00	4+50	50	...
10	4+50	5+00	50	...
11	5+00	5+50	50	...
12	5+50	6+00	50	...
13	6+00	6+50	50	...
14	6+50	7+00	50	...
15	7+00	7+50	50	...
16	7+50	8+00	50	...
17	8+00	8+50	50	...
18	8+50	9+00	50	...
19	9+00	9+50	50	...
20	9+50	10+00	50	...



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THE FOUNTAINS AT PALOMAR
 3885-3901 HARRODSBURG ROAD
 LEXINGTON, FAYETTE COUNTY, KENTUCKY
 TIF EXHIBIT 1

TIF DEVELOPMENT PLAN
 TIF DP