

ORDINANCE NO. _____ - 2015

AN ORDINANCE REPEALING ORDINANCE NO. 266-2008 (THE LEXINGTON DISTILLERY DISTRICT DEVELOPMENT AREA TIF) IN ITS ENTIRETY, DISSOLVING THE INCREMENTAL TAX SPECIAL FUND, THE DISTRICT, AND ANY OTHER FEATURES RELATED TO THE ORDINANCE, AND CANCELLING OR TERMINATING THE AGREEMENTS RELATED TO SAID ORDINANCE.

WHEREAS, although the Lexington-Fayette Urban County Government is desirous of promoting economic activity and development within the area which was previously designated the Lexington Distillery District, the development as proposed in Ordinance No. 266-2008 (The Lexington Distillery District Development Area TIF) is no longer feasible without significant revision to said ordinance and the approvals related thereto; and

WHEREAS, the Lexington-Fayette Urban County Government is also desirous of maximizing the potential of additional future Tax Increment Financing-related projects in Fayette County.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT:

Section 1 - That the above recitals are incorporated herein as if fully stated.

Section 2 - That Lexington-Fayette Urban County Government Ordinance No. 266-2008 (The Lexington Distillery District Development Area TIF) be and hereby is repealed in its entirety.

Section 3 – That the incremental tax special fund for the development of the Lexington Distillery District Development Area, the Development Area, and any other features related to Ordinance No. 266-2008 be and are hereby are dissolved.

Section 4 - That the Mayor or his designee(s) be and hereby is authorized to take any additional action which may be required to terminate the tax incentive agreement with the Kentucky Economic Development Authority related to the underlying project and Development Area, and any and all remaining agreements related to Ordinance No. 266-2008 or the Development Area are hereby cancelled or terminated.

Section 5 - That this Ordinance shall be effective immediately upon passage.

PASSED URBAN COUNTY COUNCIL:

MAYOR

ATTEST:

CLERK OF URBAN COUNTY COUNCIL

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