



Lexington-Fayette Urban County Government
OFFICE OF THE MAYOR

Jim Gray
Mayor

TO: MAYOR JIM GRAY
URBAN COUNTY COUNCIL

FROM: KEVIN ATKINS *KEA*
CHIEF DEVELOPMENT OFFICER

DATE: AUGUST 5, 2013

RE: TIF FOR SUMMIT LEXINGTON DEVELOPMENT AREA

Bayer Properties, the developer of the proposed Summit project, has requested the establishment of a TIF development area to be know as the "Summit Lexington Development Area" in which state and local incremental tax revenues could be used to pay for public infrastructure related to the project. The initial step in this process is the establishment of the development district and the submission of Local Participation Agreement to the state. The development area is approximately 60 acres. The private investment is estimated to be \$66 million with \$26.5 million in additional public infrastructure.

Council approval of an ordinance establishing the district and authorizing the Mayor and the Commissioner/Department of Finance to execute the Local Participation Agreement and any other necessary related documents is requested.

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