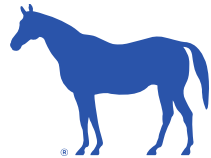


LEXINGTON-FAYETTE URBAN COUNTY INDUSTRIAL AUTHORITY

Urban County Council Work Session

June 11, 2024



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, Attorney/Partner, Miller Edwards Rambicure PLLC
 - Anne-Tyler Morgan, Attorney/Member, McBrayer PLLC
 - Derek Paulsen, Dean, College of Justice, Safety and Military Science, ECU
 - Kathy Plomin, 12th 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

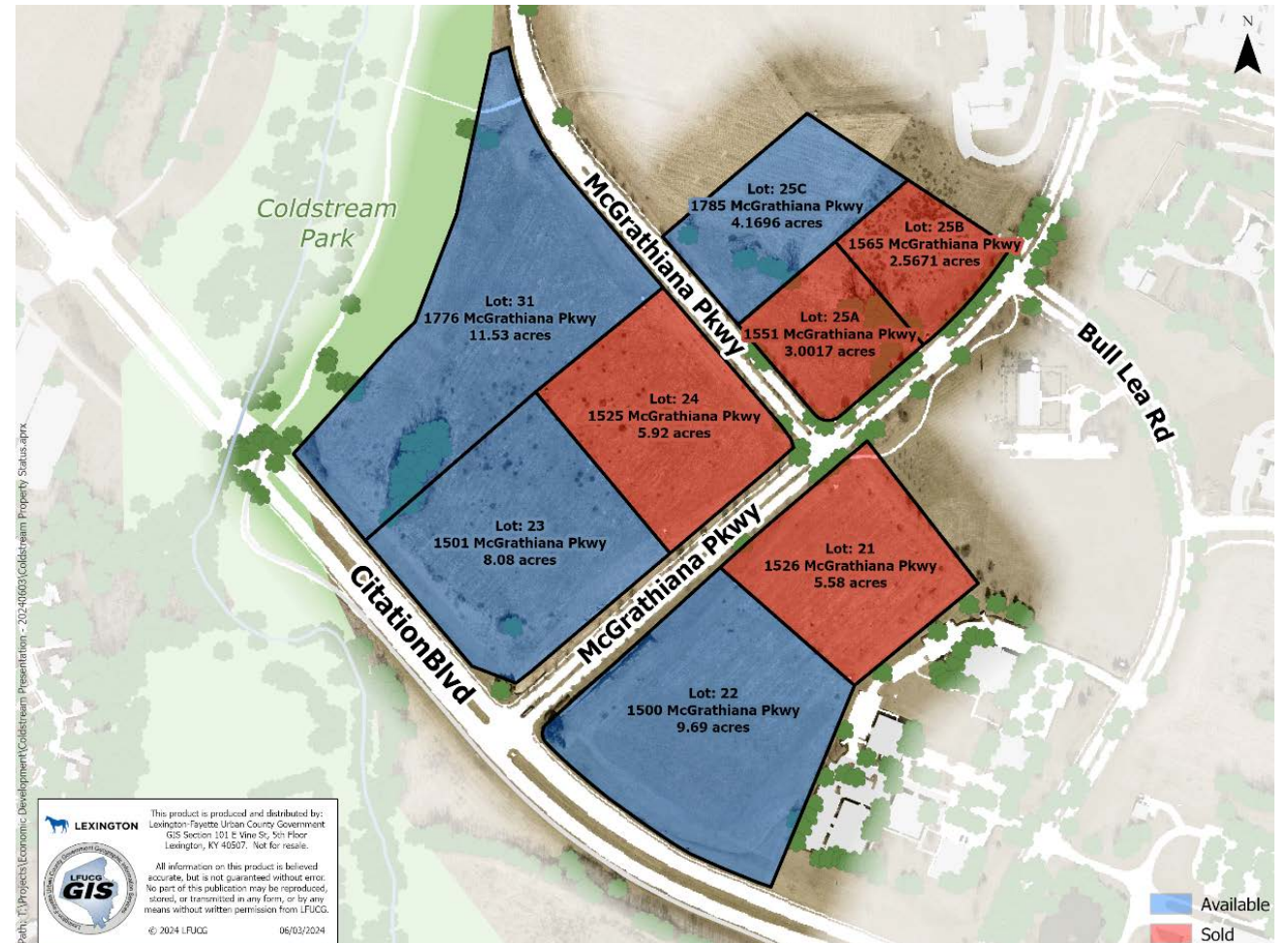
- Resolution 462-2018:
 - Executed an MOU transferring approximately 250 acres of land in or adjacent to the Coldstream Research Campus owned by the University of Kentucky to the LFUCG
 - Transferred certain campus area streets and alleys owned by the LFUCG to the University of Kentucky
 - LFUCG to provide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

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

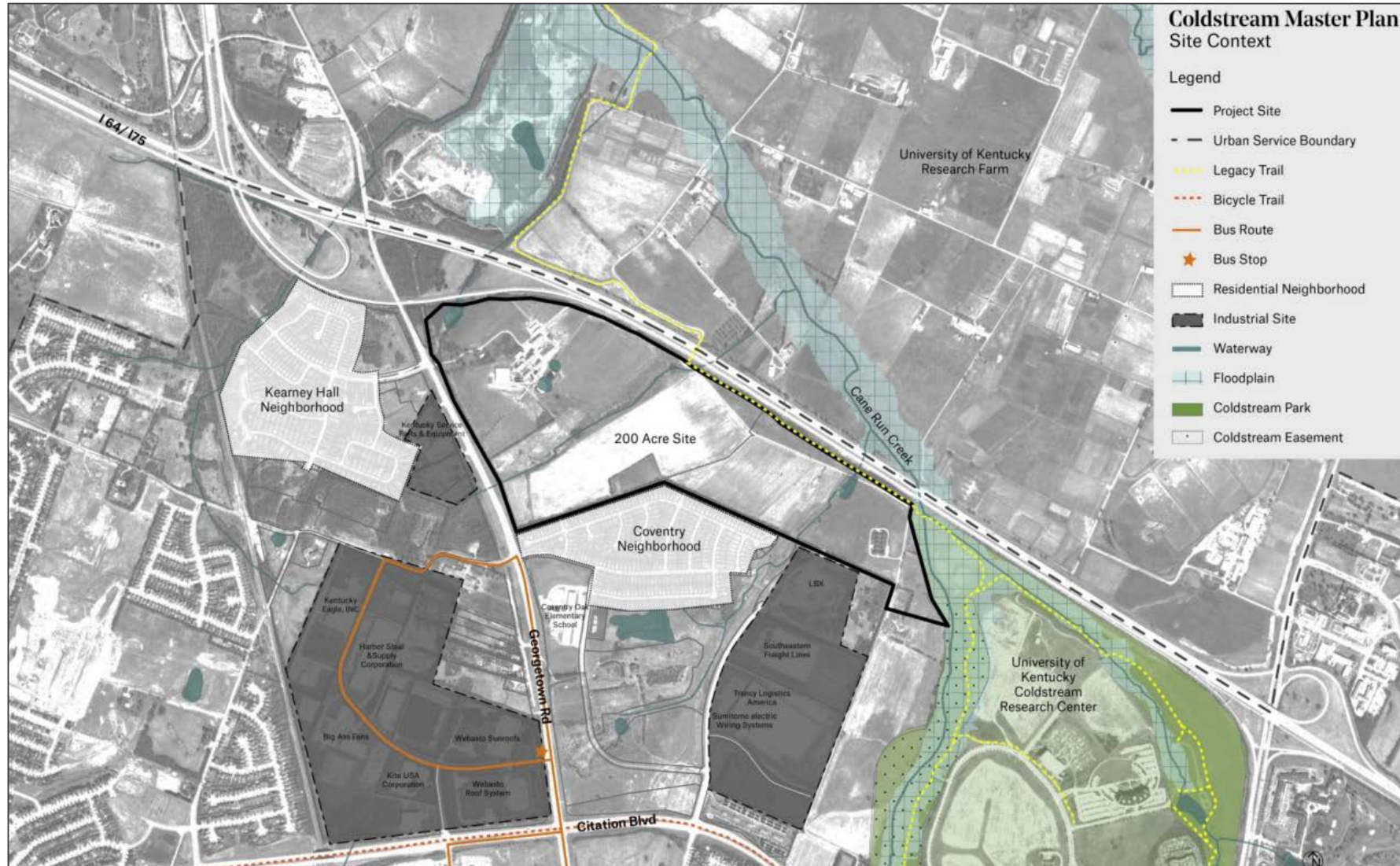
- 200 Acre Site: Transferred in July 2022

Coldstream – 50 Acre Site

- 17.07 acres (4 lots) sold
- 33.47 acres (4 lots) remain available
- **50.54 acres total**
- Zoning: P-2 (University Research Campus)
- 4 lots sold for credit union, corporate office, medical office, and veterinarian office uses



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 (est.): \$22.4 million, including 15% contingency

- Project Funding: \$22.2 million
 - \$10 million: HUD – Community Project Funding
 - \$6,951,790: General fund construction dollars (originally part of \$9.5 million ARPA)
 - \$2,548,210: ARPA funds (design and construction admin.)
 - \$2 million: Kentucky Product Development Initiative (KPDI)
 - \$500,000: LFUCG match funds (BA to Professional Services – Phase 3 Arch.)
 - \$200,000: LG&E/KU
 - Balance: Land sale proceeds

- Groundbreaking expected in fall 2024, with 18 months for substantial completion



Industrial Authority Budget – FY 2024/25

Coldstream Development Project	
RECOGNIZED REVENUE	LTD
Sales of Real Property	
Anticipated Open Revenues - Fund 1144	\$ (1,457,897.00)
Outside Funding	
ARPA - Design Funds	\$ (2,548,210.00)
General Fund - Capital Project	\$ (6,951,790.00)
TOTAL REVENUE	\$ (10,957,897.00)
COMMITTED/AUTHORIZED EXPENSE LTD	
Gresham Smith	\$ 2,548,210.00
Ethan Howard - Remaining Contract	\$ 21,550.00
Commonwealth Economics - Remaining Contract	\$ 17,500.00
BUDGETED EXPENSE	
ARPA Cold Stream Development Project	\$ 6,951,790.00
TOTAL EXPENSE	\$ 9,539,050.00
RESTRICTED FOR FUTURE DEVELOPMENT COSTS	
	\$ (1,418,847.00)
EXPECTED GRANT FUNDING:	
KPDI	\$ 2,000,000.00
LG&E/KU	\$ 200,000.00
HUD - Community Project Funding/Econ. Dev. Initiative	\$ 10,000,000.00

FY2025 Coldstream Operating Budget	
BUDGETED REVENUE	FY2025
Use of 1135 - IRB Fund Transfer	\$ -
1101 Grant Match - Carryforward	\$ (500,000.00)
FY24 LFUCG General Fund	\$ (146,000.00)
TOTAL REVENUE/TRANSFER IN	\$ (646,000.00)
BUDGETED EXPENSE FY2025	
Professional Services - Legal	\$ 50,000.00
Professional Services - Mowing	\$ 72,000.00
Professional Services - Insurance	\$ 5,000.00
Professional Services - Security	\$ 6,000.00
Professional Services - Other	\$ 8,000.00
Repairs and Maintenance	\$ 5,000.00
Grant Match (CARRYFORWARD - FY24)*	\$ 500,000.00
TOTAL EXPENSE	\$ 646,000.00
AVAILABLE TO ALLOCATE	\$ -

*Contract modification and budget amendment in progress to fund Phase 3 Archaeological Study

Questions?



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