

ORDINANCE NO. 47-2010

AN ORDINANCE OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT MAKING CERTAIN FINDINGS CONCERNING AND ESTABLISHING A DEVELOPMENT AREA FOR ECONOMIC DEVELOPMENT PURPOSES WITHIN THE LEXINGTON-FAYETTE URBAN COUNTY TO BE KNOWN AS THE RED MILE DEVELOPMENT AREA; APPROVING A LOCAL PARTICIPATION AGREEMENT BETWEEN LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT AND THE DEPARTMENT FINANCE AND ADMINISTRATION OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT; ESTABLISHING AN INCREMENTAL TAX SPECIAL FUND FOR PAYMENT OF REDEVELOPMENT ASSISTANCE, APPROVED PUBLIC INFRASTRUCTURE COSTS LAND PREPARATION, DEMOLITION AND CLEARING COSTS, AND FINANCING COSTS; DESIGNATING THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT'S DEPARTMENT OF FINANCE AND ADMINISTRATION AS THE AGENCY RESPONSIBLE FOR OVERSIGHT, ADMINISTRATION, AND IMPLEMENTATION OF THE DEVELOPMENT AREA; AND AUTHORIZING THE MAYOR AND OTHER OFFICIALS TO TAKE SUCH OTHER APPROPRIATE ACTIONS AS ARE NECESSARY OR REQUIRED IN CONNECTION WITH THE ESTABLISHMENT OF THE DEVELOPMENT AREA.

WHEREAS, the Lexington-Fayette Urban County Government, Commonwealth of Kentucky (the "LFUCG") by virtue of the laws of the Commonwealth of Kentucky (the "State"), Kentucky Revised Statutes, specifically Sections 65.7041 to 65.7083, as may be amended (the "Act"), is authorized to, among other things, (1) establish a development area to encourage reinvestment in and development and reuse of areas of the LFUCG, (2) enter into agreements in connection with the establishment and development of a development area, (3) establish a special fund for deposit of incremental revenues resulting from the development of a development area, and (4) designate an agency to oversee, administer and implement projects within a development area; and

WHEREAS, the LFUCG desires to establish a "development area" as defined in the Act to encourage reinvestment and development within such development area and to pledge a portion of the "incremental revenues" as defined in the Act generated from the development of such development area to the payment of redevelopment assistance, approved public infrastructure costs, land preparation, demolition and clearing costs and/or financing costs within such development area; and

WHEREAS, the LFUCG has identified a contiguous tract of land of previously developed land consisting of not more than three square miles within the LFUCG,

specifically described in Exhibit A hereto, that is in need of being redeveloped and which is not reasonably expected to be developed without public assistance; and

WHEREAS, there has been a substantial loss of commercial activity within the Development Area (as hereinafter defined), more than half of the structures within the Development Area are deteriorated or deteriorating, the Development Area has inadequate public improvements and infrastructure to support new development and the conditions within the Development Area have negatively impacted the growth and development of the Lexington-Fayette Urban County; and

WHEREAS, the LFUCG has determined to establish the Development Area as a development area pursuant to the Act to encourage reinvestment and development within the Development Area; and

WHEREAS, the LFUCG has agreed to support and encourage development within the Development Area by pledging certain Incremental Revenues (hereinafter defined) to the payment of Increment Bonds (hereinafter defined), or to otherwise pay for Redevelopment Assistance, Land Preparation, Demolition and Clearance Costs, and Approved Public Infrastructure Costs (hereinafter defined) if bonds are not issued, under a Local Participation Agreement (hereinafter defined); and

WHEREAS, the LFUCG has prepared and presented a "Development Plan", as defined in the Act, for the consideration and adoption of the LFUCG proposing the redevelopment of the Development Area; and

WHEREAS, the LFUCG pursuant to the Act held a public hearing on February 11, 2010 after giving proper notice concerning the LFUCG's intention to consider the adoption of the Development Plan; and

WHEREAS, the adoption of the Development Plan and the establishment of the Development Area are for a public purpose and that the establishment and creation of the Development Area within the LFUCG is for the benefit and welfare of the LFUCG's citizens; and

WHEREAS, the LFUCG deems it necessary to enact this Ordinance in accordance with the Act and for the purposes set forth and described herein and in the Act.

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

SECTION 1. Definitions.

1.1 The capitalized terms set forth below when used herein shall have the following meanings.

"Act" means Kentucky Revised Statutes, Sections 65.7041 to 65.7083, KRS 154.30-010 to KRS 154.30-090 and KRS 139.515.

"Agency" means the Department of Finance and Administration of the LFUCG.

"Approved Public Infrastructure Costs" shall have the meaning as provided in the Act.

"Development Area" means a contiguous geographic area of previously developed land, located within the geographical boundaries of the LFUCG, which is created for economic development purposes by this Ordinance in which one (1) or more Projects are proposed to be located and consisting of less than 3 square miles, as more specifically described in Exhibit A attached hereto, to be known as the "Red Mile Development Area".

"Development Plan" means the Tax Increment Financing Development Plan for the Red Mile Development Area attached as Exhibit C.

"Establishment Date" means the date that the Development Area is established pursuant to the Act and this Ordinance.

"Financing Costs" shall mean principal, interest, costs of issuance, debt service reserve requirements, underwriting discount, costs of credit enhancement or liquidity instruments, and other costs directly related to the issuance of bonds or debt for Redevelopment Assistance, Land Preparation, Demolition and Clearance Costs and Approved Public Infrastructure Costs.

"Increment Bonds" means bonds or notes issued pursuant to the Act to pay for Redevelopment Assistance, Land Preparation, Demolition and Clearance Costs, Approved Public Infrastructure Costs and Financing Costs, the payment of which Increment Bonds shall be supported solely by Incremental Revenues pledged by the LFUCG and the State.

"Incremental Revenues" means the amount of revenues received by the LFUCG with respect to the Development Area and the State with respect to the Footprint (as defined in the Act) by subtracting Old Revenues (as defined in the Act) from New Revenues (as defined in the Act) in a calendar year, less amounts designated by the LFUCG for the Lexington Public Library District.

"KEDFA" means the Kentucky Economic Development Finance Authority.

"Local Participation Agreement" shall mean the Local Participation Agreement between the LFUCG and the Agency, attached as Exhibit "B" hereto.

"Mixed-Use Project or Program" means the Commonwealth Participation Program for Mixed-Use Redevelopment in Blighted Urban Areas as provided in the Act.

"Pledged Revenues" means that portion of the Incremental Revenues which are pledged by the LFUCG or State, pursuant to the Local Participation Agreement or the Tax Incentive Agreement, to the pay for Redevelopment Assistance, Land Preparation,

Demolition and Clearance Costs, and Approved Public Infrastructure Costs and Financing Costs (as those terms are defined in the Act) for the Development Area.

"Project" or "Red Mile Project" means the proposed comprehensive redevelopment project within the Development Area more specifically described in the Development Plan, being undertaken by the Developer, The Lexington Trots Breeders Association, LLC or a related entity.

"Redevelopment Assistance" shall have the meaning as provided in the Act.

"State" means the Commonwealth of Kentucky.

"Tax Incentive Agreement" shall mean the agreement entered into pursuant to KRS 154.30-010 to KRS 154.30-090 and KRS 139.515 of the Act between the Kentucky Economic Development Finance Authority and the Agency or the LFUCG, relating to the Development Area.

1.2 All capitalized terms used herein and not defined above or in the recitals to this Ordinance shall have the meaning as set forth in the Act, as of the effective date of this Ordinance.

SECTION 2. Findings and Determinations. In accordance with the Act, the LFUCG hereby makes the following findings and determinations with respect to the Development Area:

- (a) The Development Area consists of a contiguous tract of land that is no more than three (3) square miles. The actual size of the Development Area is 79.89 acres;
- (b) The Development Area constitutes previously developed land as required by KRS 65.7034;
- (c) The establishment of the Development Area will not cause the assessed taxable value of real property within the Development Area and within all "development areas" and "local development areas" established by the LFUCG (as those terms are defined in the Act) to exceed twenty percent (20%) of the total assessed taxable value of real property within Lexington. The assessed value of taxable real property within the Development Area for calendar year 2009 was \$5,569,700. The LFUCG has previously established three other development areas pursuant to the Act, the Phoenix Park/Courthouse Development Area, the Lexington Distillery District Development Area and the Showprop Lexington Development Area. The combined real property assessed valuation for those three development areas is \$19,373,200 and when combined with the real property assessed value for proposed Development Area, the total real property assessed value for all development areas established by the LFUCG will be

approximately \$24,942,900. The total assessed value of taxable real property within Lexington for the calendar year 2009 is approximately \$22 Billion. Therefore, the assessed value of taxable real property within all development areas is significantly less than twenty percent (20%) of the assessed value of taxable real property within Lexington;

- (d) There has been a substantial loss of commercial activity within the Development Area. On site, the Red Mile Race Track, like most of the horse racing industry, has been in a state of economic decline for years. Declining attendance has increased the financial losses suffered in the operation of the Race Track. Only contributions from owners who are dedicated to the sport have enabled the Developer to preserve the core commercial venture - standardbred racing;
- (e) More than fifty percent (50%) of the commercial structures are deteriorating or deteriorated. In fact, one hundred percent (100%) of the buildings could be considered as either deteriorating or deteriorated. The grandstand, clubhouse and paddock area stand unchanged. No upgrades have been made to their basic infrastructure since original construction. Renovations of those structures will be necessary. Many of the stables, which constitute more than fifty percent (50%) in number of the structures in the Development Area, could be considered as deteriorated. Some stables have been demolished because of their deteriorated condition.
- (f) There are inadequate public improvements and infrastructure to support the redevelopment of the Development Area. Limited public infrastructure currently exists within the proposed development site. In addition, public infrastructure connecting to the site is inadequate to handle the increased services that will be needed. Having to construct the necessary public infrastructure creates a heavy financial burden for the potential future development of this land. Examples of public infrastructure needed to enable construction of the Project and growth in the Development Area include:
 - i. Utilities – A vast expansion of sanitary sewer lines, storm sewer lines, water service lines, and utility conduits, including electric, gas, telephone and cable, to accommodate the large increase in utility usage that the Project will require;
 - ii. Roadways – The creation of new internal roads and an expansive walkway system to handle the increased

vehicular and pedestrian traffic this development will draw;

- iii. Parking – Open grade parking will provide 1,768 parking spots, while the three proposed parking structures will add an additional 164, 104 and 104 spots respectively;
 - iv. Red Mile Road – Improvements at Red Mile Road's intersections with both South Broadway and Versailles Road and a widening of Red Mile Road to improve the flow of traffic, both vehicular and pedestrian, that will result from the Project;
 - v. Storm Water Management – The traditional storm water management plan to control detention and post development water quality consists of surface detention located at the lowest point on-site. Underground storm water facilities will be constructed at various locations on-site to enhance infiltration and groundwater recharge while maximizing the site's open spaces and usages. Each of these underground storm water facilities will include sump volume to store the portion of storm water runoff generated from the site and will use a solar pump system to pump runoff to irrigate the open spaces and greenway areas;
- (g) There is a combination of factors that substantially impairs the growth and economic development of the City and impedes the development of commercial or industrial property due to the Development Area's present condition and use. Most of the Development Area has been zoned for agricultural use. It and the surrounding lands as a whole were initially agricultural in nature - horse racing, horse sales, tobacco warehouses, suppliers to farmers, and even a restaurant (the Coach House) frequented by horse farm owners and racing fans. The lifespan of that model has expired, and surrounding properties already have or are converting to other uses. Much of the land surrounding the proposed Project has been converted to large apartment complexes providing student housing. This dominant residential use impairs the development of commercial properties in that area of Lexington and arrests the growth of economic activities there. The development of the Red Mile Project will alleviate this single usage by creating mixed usage of entertainment, hotel, retail, offices, and residential; but the inadequacy of the public infrastructure in the Development Area impedes its development;

- (h) That the Development Area is not reasonably expected to be developed without public assistance. Despite its appealing location and storied history, no interest has been shown in redeveloping the property to bring new economic activity to the area, other than the proposed Project. The public infrastructure costs associated with any successful redevelopment of the Development Area are too high to occur without the help of the public. It is estimated that the total cost of public infrastructure improvements needed within the Development Area to successfully redevelop the Red Mile Project site as an urban mixed-use development is approximately \$54 million. Without public funding, including the critical pledge of State incremental revenues under the Commonwealth Participation Program for Mixed-Use Redevelopment in Blighted Urban Areas, as provided in the Act, the proposed Project within the Development Area would not be possible;
- (i) That the public benefits of redeveloping the Development Area justify the public costs proposed. As detailed in the Commonwealth Economics Report, attached to the Development Plan, (the "Report"), the public investment is expected to reach \$54 million, but the private investment within the Development Area will reach \$133 million and support 2,099 new construction jobs and approximately 1,767 new permanent jobs within the Development Area. The proposed improvements will encourage new visitation to the area and provide necessary amenities for existing residents and new visitors alike. While the LFUCG will pledge eighty percent (80%) of new ad valorem property taxes and occupational taxes to pay for the public projects proposed, it will generate significant new revenues from the twenty percent (20%) of those new incremental revenues not pledged and one hundred (100%) of the other local taxes generated from the Project. Under the Act, school systems may not participate in the pledge of incremental revenues. Therefore, the local school system will receive significant new revenues from the Project within the Development Area;

Besides the new jobs and capital investment created directly by the Project, the Project will have a significant multiplier effect on the economy of Lexington and the State. According to the Report, upon the opening and stabilization of the Project, the annual economic and fiscal impact of the Project is estimated to include \$177 million of total spending, \$70.3 million of increased earnings, support for 1,767 jobs, and \$11.2 million in State and LFUCG tax revenues. Of these tax revenues, approximately \$6.2 million are net new to the State in the first year of stabilization;

The \$241.8 million in tax revenue that is expected to be created over the 20-year period, the Pledged Revenues will be available to

support the Project, is much greater than the amount of taxes created in the Development Area without the Project. Furthermore, the analysis shows that the "net new" amount of taxes from this Project will include \$136.4 million in net new tax revenue to the State and \$17.6 million for the LFUCG, for a total estimated net new fiscal impact of \$154 million;

The fiscal benefits far exceed the existing tax revenue from the Development Area, which is estimated at \$119,811 annually (by end of 2009 estimates). In a 20-year period, which begins at full operation, the Project is estimated to generate a total of about \$241.8 million of State and LFUCG tax revenues. By contrast, if the site remains "as-is", tax revenues are estimated to amount to \$3.5 million during the same period. As a result, incremental tax revenues are estimated to amount to \$238.4 million. After 20 percent is retained, such amount translates to an estimated \$170.6 million of cash available from the State and an estimated \$20.1 million from the LFUCG;

Based on research and analysis documented in the Report, the Project is estimated to have a significant economic and fiscal impact to the local economy. Its construction is estimated to generate a one-time impact that includes over \$233.5 million of total spending throughout the state, \$98.3 million of earnings, support for 2,565 jobs, and \$10.1 million of state and local tax revenues. Upon project opening and in the first year of stabilization, annual economic and fiscal impact is estimated to include \$177 million of total spending, \$70.3 million of increased earnings, support for 1,767 jobs, and \$11.2 million of state and local tax revenues;

It is proposed that the incremental revenues from the LFUCG and State will be used to fund the capital costs of the "approved public infrastructure" (as defined in the Act) needed for the Project within the Development Area. The estimated cost of the approved public infrastructure needed for the Project is approximately \$54 million. It is estimated that approximately \$190.7 million in LFUCG and State incremental revenues from the Project will be available over 20 years to pay for approved public infrastructure costs needed for the Project. The net present value of this \$190.7 million is dependent upon many variables in the tax-exempt financing/bonding market;

After subtracting the baseline "old revenues" as required by the Act, the estimated net new incremental tax revenue generated by the Project is \$120.4 million. This amount far exceeds the estimated

\$54 million in approved public infrastructure costs. As a result, the Project represents an enormous benefit to Lexington and the State;

In addition, the significant investment represented by the Project will act as a catalyst for other development in the area;

- (j) That pursuant to the Act the establishment of a development area requires a finding that the area immediately surrounding the Development Area has not been subject to growth and development through investment by private enterprise or, if the area immediately surrounding the Development Area has been subject to growth and development through investment by private enterprise, that there are certain special circumstances within the Development Area that would prevent its development without public assistance. The LFUCG finds that portions of the area immediately surrounding the Development Area has been subject to growth and development through investment by private enterprise, but that certain special circumstances within the Development Area prevent its development without public assistance as follows:

- (i) Commercial activity. Commercial activity in the surrounding area has been in a state of decline as the former agricultural related uses are no longer viable in this area;

- (ii) Infrastructure. The area bordering Red Mile Road is in need of improvements within the right-of-way including new pedestrian facilities (sidewalks, greenway trail, cross walks at new and existing intersections), road widening along Red Mile Road, new signaled intersections at specified locations along Red Mile Road coordinating with the Development Plan, improvements at intersections of Red Mile Road and South Broadway as well as Red Mile Road and Versailles Road, a major sanitary sewer pump station and forced main to connect to the public sanitary sewer, and storm sewer facilities to protect and enhance existing karst features on site;

- (iii) Housing. Private development of surrounding lands has primarily been construction of large student housing projects, the majority of which are made up of medium-high density rental units. This concentration of residential development prevents diversified economic growth, but public infrastructure is needed for the proposed mixed-use Project to be built in the Development Area.

SECTION 3. Establishment, Name, Boundaries. All that area described herein by Exhibit A attached hereto and made a part hereof, is located within the LFUCG and is hereby established and designated as the "Red Mile Development Area". At the time

of the enactment of this Ordinance the Development Area is less than three (3) square miles.

SECTION 4. Establishment Date, Commencement Date, Termination Date. The Establishment Date is the effective date of this Ordinance. The Commencement Date of the Development Area is the date of execution of the Local Participation Agreement and the Termination Date shall be exactly twenty (20) years subsequent to such date; provided, that if the Tax Incentive Agreement for the Project or a Local Participation Agreement relating to the Development Area has a Termination Date that is later than the Termination Date established in this Ordinance, the Termination Date for the Development Area shall be extended to the Termination Date of the Tax Incentive Agreement, or the Local Participation Agreement. However, the Termination Date for the Development Area shall in no event be more than forty (40) years from the Establishment Date.

SECTION 5. Adoption of Development Plan. The LFUCG hereby adopts the Development Plan, attached hereto as Exhibit C. The LFUCG Council hereby finds and determines that a public hearing was duly held on February 11, 2010, to solicit public comment on the Development Plan, following publication of notice thereof in accordance with Chapter 424 of the Kentucky Revised Statutes, as amended. It is hereby confirmed that a copy of the Development Plan was filed with the LFUCG Clerk of Council, and with the Office of the Fayette County Judge/Executive prior to the notice of the public hearing being advertised.

SECTION 6. Local Participation Agreement. The Mayor of the LFUCG is hereby authorized and directed to execute, acknowledge and deliver on behalf of the LFUCG a Local Participation Agreement, a form of which is attached as Exhibit B and made a part hereof, between the LFUCG and the Agency, authorizing the pledge of a portion of the Incremental Revenues of the LFUCG from the Development Area to the payment of Redevelopment Assistance, Approved Public Infrastructure Costs, Financing Costs and Land Preparation, Demolition and Clearance Costs. The form of Local Participation Agreement to be signed by the Mayor on behalf of the LFUCG and by the Commissioner of the Department of Finance and Administration, on behalf of the Agency, shall be in substantially the form attached hereto, subject to further negotiations and changes therein that are not inconsistent with this Ordinance and not substantially adverse to the LFUCG. The approval of such changes by said officers, and that such changes are not substantially adverse to the LFUCG, shall be conclusively evidenced by the execution of such Local Participation Agreement by such officials.

SECTION 7. Special Fund. There is hereby established a Special Fund of the LFUCG to be known as the Red Mile Development Area Tax Increment Fund, into which the LFUCG covenants to deposit, and into which LFUCG officials are hereby authorized and directed to deposit all Pledged Revenues. The LFUCG's Agency shall maintain the Special Fund unencumbered except for the purposes set forth in Section 8 hereof. Funds deposited in the Special Fund shall be disbursed in accordance with the Act, this Ordinance, the Local Participation Agreement, Tax Incentive Agreement, the Development Plan and related documents to pay for Project Costs, Redevelopment

Assistance, Financing Costs, Land Preparation, Demolition and Clearance Costs and Approved Public Infrastructure Costs within the Development Area.

SECTION 8. Use of Pledged Revenues. Pledged Revenues shall be deposited by the LFUCG into the Special Fund created under Section 7 hereof and shall be used solely to: (a) pay directly for Redevelopment Assistance, Land Preparation, Demolition and Clearance Costs and Approved Public Infrastructure Costs, as those terms are defined in the Act, as determined from time to time by the LFUCG in accordance with the Local Participation Agreement and the Development Plan; (b) pay debt service and costs of issuance on Increment Bonds, including Financing Costs, which may be issued by the LFUCG issued to finance Redevelopment Assistance, Land Preparation, Demolition and Clearance Costs and Approved Public Infrastructure Costs; and (c) for such other purposes as may be determined by the LFUCG and that are appropriate and in compliance with the purposes set forth in this Ordinance, the Local Participation Agreement, the Tax Incentive Agreement, the Development Plan and the Act, as the same may be amended from time to time.

SECTION 9. Authorization of Application to KEDFA. The Mayor and other officials of the LFUCG are hereby further authorized and directed to execute, acknowledge and deliver on behalf of the LFUCG one or more applications to KEDFA and related offices of the State in order to obtain "Mixed-Use Project" status for the Development Area.

SECTION 10. Periodic Accounting / Analysis. Any entity, other than the LFUCG that receives financial assistance pursuant to the provisions of this Ordinance, whether in the form of a grant or loan or loan guarantee shall make a periodic accounting to the governing body of the LFUCG in accordance with the Act and the documents controlling such grant, loan or loan guarantee.

The governing body of the LFUCG shall be required to review and analyze the progress of the development activity in the Development Area on an annual basis. Such reports shall, at a minimum, include a review of the progress in meeting the stated goals of the Development Area. The Mayor and other officials of the LFUCG shall report to the governing body of the LFUCG during such reviews and shall when necessary invite developers to participate in the review process to report on the progress of their developments within the Development Area. The review and documentation supporting the review shall be forwarded to KEDFA in accordance with the Act.

SECTION 11. Designation of Oversight Agency. Pursuant to the Act, the LFUCG hereby designates the Department of Finance and Administration of the LFUCG as the agency (the "Agency") of the LFUCG for purposes of oversight, administration and review responsibility of this Development Area Ordinance, the Local Participation Agreement and the Development Area established hereby. The Agency shall act on behalf of the LFUCG in administering the Development Area, entering into Development Area agreements, and other related agreements, with respect to the development of the Development Area and the financing of Redevelopment Assistance, Land Preparation,

Demolition and Clearance Costs and Approved Public Infrastructure Costs therein. The Commissioner of the Department of Finance and Administration is hereby authorized and directed to execute the Local Participation Agreement on behalf of the Agency and to take other appropriate action to carry-out the terms of this ordinance and the Local Participation Agreement.

SECTION 12. Authorization of LFUCG Officials. The Mayor and other appropriate LFUCG officials, officers, employees and agents are hereby authorized to take all necessary actions to submit the necessary application and other documents to KEDFA and any other necessary entities to obtain the necessary approvals and to take all necessary actions as required by the KEDFA and other entities to meet all of the requirements of and qualify to participate in the Mixed-Use Project Program as set forth in the Act, and to carry out the intent of this Ordinance, including being authorized to execute any Memorandum of Agreement and/or Tax Incentive Agreement between KEDFA and the LFUCG approving a pledge of State Incremental Revenues for the Project pursuant to the Act, and any other agreements necessary to establish the Development Area and/or related to receiving the pledge of State Incremental Revenues.

SECTION 13. Severability. The provisions of this Ordinance are hereby declared to be severable, and if any section, phrase or provision shall for any reason be declared invalid, such declaration of invalidity shall not affect the validity of the remainder of this Ordinance.

SECTION 14. Repeal of Conflicting Orders and Ordinances. All prior resolutions, municipal orders or ordinances or parts of any resolution, municipal order or ordinance in conflict herewith are hereby repealed.

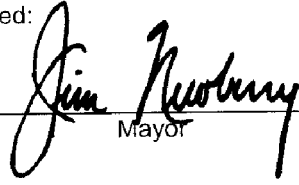
SECTION 15. Effective Date. This Ordinance shall be in full force and effect from and after its passage, attestation, recordation and publication of a summary hereof pursuant to KRS Chapter 424.

INTRODUCED, SECONDED AND GIVEN FIRST-READING APPROVAL AT A DULY CONVENED MEETING OF THE LFUCG COUNCIL, held on the 11th day of March, 2010.

GIVEN SECOND READING AND ADOPTED AT A DULY CONVENED MEETING OF THE LFUCG COUNCIL, held on the 25th day of March, 2010 and on the same occasion signed by the Mayor as evidence of his approval, attested by the LFUCG Clerk of Council, published and filed as required by law, and declared to be in full force and effect from and after its adoption and approval according to law.

Approved:

By


Mayor

ATTEST:


Clerk of Council

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