



TO: Mayor Linda Gorton
Members, Urban County Council

FROM: Erin Hensley, Commissioner of Finance
Kevin Atkins, Chief Development Officer

DATE: May 21, 2025

SUBJECT: Reassignment of TIF Rights and Obligations – The Summit TIF

Request

Authorization to: Approve and execute any documents related to the assignment and assumption of rights and obligations related to The Summit Tax Increment Financing (TIF) project to new owners, Fritz Farm Owner, LLC.

Why are you requesting?

The Lexington-Fayette Urban County Government originally entered into various agreements to assist in the funding of public infrastructure at The Summit at Fritz Farm in August 2013, further amended in November 2014. These documents authorized state and local tax increment revenues toward infrastructure improvements at The Summit at Fritz Farm and provided support for the issuance of a bond package through the Kentucky Bond Development Corporation. The new entity assuming the rights and obligations will be Fritz Farm Owner, LLC.

What is the cost in this budget year and future budget years?

The cost for this FY is: NA

The cost for future FY is: NA

Are the funds budgeted?

No budget needed

File Number: 0522 - 25

Deputy Commissioner/Commissioner: Ashley Simpson/Erin Hensley, Kevin Atkins (CDO)

