

RESOLUTION NO. _____ – 2026

A RESOLUTION AUTHORIZING AND DIRECTING THE MAYOR, ON BEHALF OF THE URBAN COUNTY GOVERNMENT, TO EXECUTE AN AMENDED AND RESTATED TAX INCENTIVE AGREEMENT WITH THE KENTUCKY DEVELOPMENT FINANCE AUTHORITY AND THE COMMONWEALTH OF KENTUCKY, AND ANY OTHER NECESSARY DOCUMENTS, RELATED TO THE LEXINGTON CENTER TIF PROJECT, TO ALLOW STATE SALES AND USE TAX REFUNDS ON APPROVED CONSTRUCTION MATERIALS TO FURTHER INCENTIVIZE THE PROJECT, EFFECTIVE RETROACTIVE TO JUNE 24, 2026, AT NO COST TO THE URBAN COUNTY GOVERNMENT.

WHEREAS, the Lexington-Fayette Urban County Government (the “LFUCG”) adopted Ordinance No. 89-2018 on November 15, 2018, which established the Lexington Center Development Area pursuant to KRS 65.7049, KRS 65.7051, and KRS 65.7053 (the “Development Area”);

WHEREAS, LFUCG, through its Department of Revenue, submitted an application to the Authority pursuant to KRS 154.30-030 seeking state participation in the development of the Lexington Center Project, a Signature Tax Increment Financing project, within the Development Area (the “Application”), which proposes the development of 54.10-acres in downtown Lexington at the site of the current Lexington Convention Center and several adjacent lots (the “Project”);

WHEREAS, the Kentucky Economic Development Finance Authority approved the Project, and a Tax Incentive Agreement was executed between the LFUCG, through its Department of Revenue, the Authority, and the Commonwealth of Kentucky;

WHEREAS, the LFUCG subsequently requested the addition of sales and use tax refunds for certain construction costs pursuant to KRS 139.515 to further incentivize the construction of the Project (“the Modification”);

WHEREAS, on June 25, 2026, the Authority adopted a Resolution approving the Modification and authorizing the execution of an Amended and Restated Tax Incentive Agreement; and

WHEREAS, the LFUCG finds that the Modification would incentivize the construction of the Project and complement the goals of the Project as articulated in Ordinance No. 89-2018.

NOW, THEREFORE, BE IT RESOLVED 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 the Mayor, on behalf of the Lexington-Fayette Urban County Government, be and hereby is authorized and directed to execute an Amended and Restated Tax Incentive Agreement with the Kentucky Development Finance Authority and the Commonwealth of Kentucky, and any other necessary documents, related to the Lexington Center TIF Project, to allow state sales and use tax refunds on approved construction materials to further incentivize the Project, at no additional cost to the Urban County Government.

Section 3 – That this Resolution shall become effective retroactive to June 24, 2026.

PASSED URBAN COUNTY COUNCIL:

MAYOR

ATTEST:

CLERK OF URBAN COUNTY COUNCIL
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