

ORDINANCE NO. 109-2014

AN ORDINANCE RELATING TO THE TURFLAND TOWN CENTER DEVELOPMENT AREA THE "DEVELOPMENT AREA") ESTABLISHED BY ORDINANCE NO. 78-2010 OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT (THE "DEVELOPMENT AREA ORDINANCE"); APPROVING AN AMENDED AND RESTATED LOCAL PARTICIPATION AGREEMENT APPLICABLE TO THE DEVELOPMENT AREA; APPROVING A MASTER DEVELOPMENT AGREEMENT RELATING TO THE TURFLAND TOWN CENTER PROJECT WITHIN THE DEVELOPMENT AREA; AUTHORIZING THE DEPARTMENT OF FINANCE, AS THE AGENCY DESIGNATED FOR THE DEVELOPMENT AREA IN THE DEVELOPMENT AREA ORDINANCE TO APPLY FOR A TAX INCENTIVE AGREEMENT APPLICABLE TO THE DEVELOPMENT AREA; AUTHORIZING THE MAYOR AND OTHER STAFF OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT TO EXECUTE ALL DOCUMENTS IN ACCORDANCE HEREWITH FOR THE DEVELOPMENT OF THE DEVELOPMENT AREA CONSISTENT WITH THE AMENDED AND RESTATED LOCAL PARTICIPATION AGREEMENT, THE MASTER DEVELOPMENT AGREEMENT AND ANY TAX INCENTIVE AGREEMENT APPLICABLE TO THE DEVELOPMENT AREA.

WHEREAS, the Lexington-Fayette Urban County Government, Commonwealth of Kentucky ("LFUCG") pursuant to KRS 65.7041 to 65.7083 (the "Act"), through the adoption of the Development Area Ordinance, established the Turfland Town Center Development Area (the "Development Area"), and approved the execution of a Local Participation Agreement relating to the Development Area as provided in the Act; and

WHEREAS, subsequent to execution of the Local Participation Agreement there have been changes in the anticipated development projects within the Development Area, including how the LFUCG and State incremental tax revenues shall be used within the Development Area, including how the planned projects within the Development Area shall be financed, which requires the approval and execution of an Amended and Restated Local Participation Agreement, and the execution of a Master Development Agreement relating to the Project; 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.

“Amended and Restated Local Participation Agreement” shall mean the Amended and Restated Local Participation Agreement between the LFUCG and the Agency, attached as Exhibit “B”.

“Master Development Agreement” shall mean the Master Development Agreement relating to the Turfland Town Center Project, among the LFUCG, the Agency and the Developer, attached as Exhibit C.

“Turfland Town Center Project” means a mixed-use development to be constructed by the developer, Turf Development, LLC, as more specifically described in the Master Development Agreement.

“Development Area” means the contiguous geographic area of previously developed land, located within the geographical boundaries of the LFUCG, which has been created for economic development purposes as more specifically described in Exhibit A attached hereto, to be known as the “Turfland Town Center Development Area”.

“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) as defined and set forth in the Amended and Restated Local Participation Agreement and Tax Incentive Agreement.

“KEDFA” means the Kentucky Economic Development Finance Authority.

“Project” shall mean the proposed comprehensive redevelopment project within the Development Area more specifically described in the Amended and Restated Local Participation Agreement and Master Development Agreement.

“Real Property Tax Program” shall mean the “Commonwealth Participation Program for State Real Property Ad Valorem Tax Revenues” as set forth 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 of the Act between the Kentucky Economic Development Finance Authority and the Agency, relating to the Development Area, including any amendments thereto.

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. Development Area Ordinance. To the extent the Development Area Ordinance approved a financing plan and definitions that conflict or differ from the provisions of this Ordinance and the Amended and Restated Local Participation

Agreement, the provisions of this Ordinance and the Amended and Restated Local Participation Agreement shall apply and take precedence over the conflicting provisions of the Development Area Ordinance.

SECTION 3. Establishment, Name, Boundaries. That the boundary of the Development Area established by the Development Area Ordinance is hereby described and attached as Exhibit "A"; and which Development Area shall be named the Turfland Town Center Development Area."

SECTION 4. Amended and Restated Local Participation Agreement. The Mayor of the LFUCG and Commissioner of the Department of Finance are hereby authorized and directed to execute, acknowledge and deliver on behalf of the LFUCG and the Agency, respectively, the Amended and Restated 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 Administrative Costs, Public Infrastructure Improvements and Redevelopment Assistance as set forth in the Amended and Restated Local Participation Agreement. The form of Amended and Restated Local Participation Agreement to be signed by the Mayor on behalf of the LFUCG and by the Commissioner of the Department of Finance, 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 Amended and Restated Local Participation Agreement by such officials.

SECTION 5. Master Development Agreement. The Mayor of the LFUCG and Commissioner of the Department of Finance are hereby authorized and directed to execute, acknowledge and deliver on behalf of the LFUCG and the Agency, respectively, the Master Development Agreement, a form of which is attached as Exhibit C and made a part hereof, between the LFUCG, the Agency, and the Developer, relating to the construction of the Turfland Town Center Project. The form of the Master Development Agreement to be signed by the Mayor on behalf of the LFUCG and by the Commissioner of the Department of Finance, 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 Master Development Agreement by such officials.

SECTION 6. Authorization of Application to KEDFA. The Mayor and other officials of the LFUCG and the Agency 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 to obtain a pledge of State Incremental Revenues and a Tax Incentive Agreement in accordance with the provisions of this

Ordinance, the Amended and Restated Local Participation Agreement and the Master Development Agreement.

SECTION 7. Authorization of LFUCG and Agency Officials. The Mayor and other appropriate LFUCG, and Agency 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 Real Property Tax Program as set forth in the Act, and to carry out the intent of this Ordinance.


SECTION 8. 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 9. 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 10. 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.

GIVEN SECOND READING AND ADOPTED AT A DULY CONVENED MEETING OF THE COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT, LEXINGTON, KENTUCKY, held on the 11th day of September, 2014 and on the same occasion signed by the Mayor as evidence of his approval, attested by the 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

PUBLISHED: September 18, 2014-1t