

ORDINANCE NO. _____ - 2013

AN ORDINANCE REPEALING THOSE SECTIONS AND PROVISIONS OF ORDINANCE NO. 266-2008 (THE LEXINGTON DISTILLERY DISTRICT DEVELOPMENT AREA TIF) PERTAINING OR RELATED TO THE DEVELOPMENT, THE PROJECT, AND/OR THE CREATION OF AN INCREMENTAL TAX SPECIAL FUND AND DISSOLVING THE FUND; MAINTAINING THE BOUNDARY OF THE DISTRICT PENDING FURTHER ACTION OF THE URBAN COUNTY COUNCIL, AND CANCELLING OR TERMINATING THE AGREEMENTS RELATED TO ORDINANCE NO. 266-2008.

WHEREAS, although the Lexington-Fayette Urban County Government is desirous of promoting economic activity and development within the Lexington Distillery District, the state law pertaining to incremental tax fund projects requires that an approved project set an activation date within four years of application approval, and this deadline could not be met; and

WHEREAS, the Lexington-Fayette Urban County Government is also desirous of maintaining the defined boundary area for the district in order to promote future economic activity and development within the district.

NOW, THEREFORE, BE IT ORDAINED 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 all those sections and provisions of Lexington-Fayette Urban County Government Ordinance No. 266-2008, pertaining or related to the development, the project, and/or the creation of an incremental tax special fund for the development of the Lexington Distillery District Development Area are hereby repealed in their entirety, and the incremental tax special fund is dissolved.

Section 3 - That the boundary of the Lexington Distillery District Development Area is otherwise maintained as provided in Ordinance No. 266-2008 with the understanding that such area will no longer be considered for any tax increment financing purposes without further additional action by the Urban County Council.

Section 4 - That the Mayor or his designee is hereby authorized to take any additional action which may be required to terminate the tax incentive agreement with the Kentucky Economic Development Authority related to the underlying project and development area, and any remaining agreements related to Ordinance No. 266-2008 or the development area are cancelled or terminated.

Section 5 - That this Ordinance shall be effective immediately upon passage.

PASSED URBAN COUNTY COUNCIL:

MAYOR

ATTEST:

CLERK OF URBAN COUNTY COUNCIL

PUBLISHED:

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