

ORDINANCE NO. \_\_\_\_\_ - 2013

AN ORDINANCE REPEALING ORDINANCE NO. 252-2009, DISSOLVING THE SHOWPROP LEXINGTON DEVELOPMENT AREA AND INCREMENTAL TAX SPECIAL FUND, AND CANCELLING, TERMINATING, OR AUTHORIZING THE MAYOR OR HIS DESIGNEE TO REQUEST THE TERMINATION OF ANY AGREEMENTS RELATED TO ORDINANCE NO. 252-2009.

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WHEREAS, there has been no substantial activity related to the original proposed development plan for the Showprop Lexington Development Area; and

WHEREAS, the Lexington-Fayette Urban County Government is no longer desirous of designating the Showprop Lexington Development Area for special incremental tax treatment.

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Section 2 - That Lexington-Fayette Urban County Government Ordinance No. 252-2009 is hereby repealed in its entirety and the Showprop Lexington Development Area and incremental tax special fund are dissolved.

Section 3 - That the Mayor or his designee is hereby authorized to request the termination of 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. 252-2009 or the development area are cancelled or terminated.

Section 4 - That this Ordinance shall be effective immediately upon passage.

PASSED URBAN COUNTY COUNCIL:

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MAYOR

ATTEST:

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CLERK OF URBAN COUNTY COUNCIL

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