



**TO: MAYOR LINDA GORTON  
URBAN COUNTY COUNCIL**

**FROM: KEVIN ATKINS  
CHIEF DEVELOPMENT OFFICER**

**DATE: MAY 15, 2023**

**SUBJECT: ECONOMIC INCENTIVE AGREEMENT WITH LSC HOLDINGS, LLC**

**REQUEST:**

Authorization to execute an Economic Incentive Grant Agreement with LSC HOLDINGS, LLC, in the amount of \$1,000,000 for the development and construction of at least seven (7) full size 11 v 11 soccer fields (which make up a total of 13 fields) and creation of at least five (5) new full-time or full-time equivalent jobs at an annual salary of at least \$35,000. Total project investment is estimated to total more than \$20,000,000. The proposed sports complex will serve teams from not only Lexington but across Kentucky and the region as well.

**REASON FOR REQUEST:**

LSC HOLDINGS, LLC has been involved in the merger of two youth soccer clubs in Lexington to form a new club with an estimated 1,400 participants and more than 100 teams. Lexington-Fayette Urban County Government (LFUCG) grant funds will be used to reimburse public infrastructure components related to the construction of at least seven (7) full size 11 v 11 soccer fields (which make up a total of 13 fields). . On February 23, 2023 the project received approval from the Kentucky Economic Development Finance Authority (KEDFA) to participate in the Kentucky Enterprise Initiative Act (KEIA) program. The KEIA program provides eligibility for Kentucky Sales and Use Tax refund for eligible construction materials and building fixtures.

**WHAT IS THE COST IN THIS BUDGET YEAR AND FUTURE BUDGET YEARS?**

The cost for this FY is: \$1,000,000  
The cost for future FY is: N/A

**ARE THE FUNDS BUDGETED? The funds are budgeted**  
**Account Number: 1101-707602-7221-90311**

**DIRECTOR/COMMISSIONER: Kevin Atkins**

