



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

**FROM: CRAIG BENCZ
ADMINISTRATIVE OFFICER SR.**

DATE: October 10, 2024

SUBJECT: PUBLIC INFRASTRUCTURE PROGRAM AGREEMENT: TURNER PROPERTY 4 LLC

REQUEST:

Authorization to execute a Public Infrastructure Program Forgivable Loan Agreement with Turner Property 4 LLC in the amount of \$366,680 for the construction of sidewalk and public parking improvements to serve a forty (40) acre site located at 125 Turner Commons Way.

REASON FOR REQUEST:

The Lexington Economic Development Investment Board reviewed the application from Turner Property 4 LLC at their September 10, 2024 meeting. The Board voted unanimously to approve a forgivable loan in the amount of \$366,680 to Turner Property 4 LLC for the construction of sidewalk and public parking improvements that will serve the project site and the surrounding community. The mixed-use project has created over 400 jobs and is expected to create a minimum of 75 additional jobs subsequent to the completion of these improvements.

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

The cost for this FY is: \$366,680

The cost for future FY is: N/A

ARE THE FUNDS BUDGETED?

The funds are budgeted.

Account number: 1144-133004-0001-78103

DIRECTOR/COMMISSIONER: Craig Bencz/Kevin Atkins

