



LEXINGTON

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# Lexington-Fayette Urban County Industrial Authority

*Urban County Council Work Session*

*June 10, 2025*





## Background

- Created by Ordinance 87-2017 (Nov. 1, 2018)
  - Sec. 2-515(4) requires the Authority to “submit its proposed budget to the Urban County Council for review and approval” annually
- Eight-member Board appointed by the Mayor, which meets at least quarterly
  - Kevin Atkins, Chief Development Officer, LFUCG
  - Ryan Holmes, Principal/Planner, EHI Consultants
  - Mason Miller, Managing Partner, Miller Edwards Rambicure PLLC
  - Anne-Tyler Morgan, Attorney/Member, McBrayer PLLC
  - Derek Paulsen, Dean, College of Justice, Safety and Military Science, ECU
  - Whitney Baxter, 9<sup>th</sup> District Councilmember
  - Daryl Smith, Economic Development Manager, LG&E/Kentucky Utilities
  - Mary-Alicha Weldon, City President & Commercial Banking Team Lead, Fifth Third Bank





## **Memorandum of Understanding – UK & LFUCG**

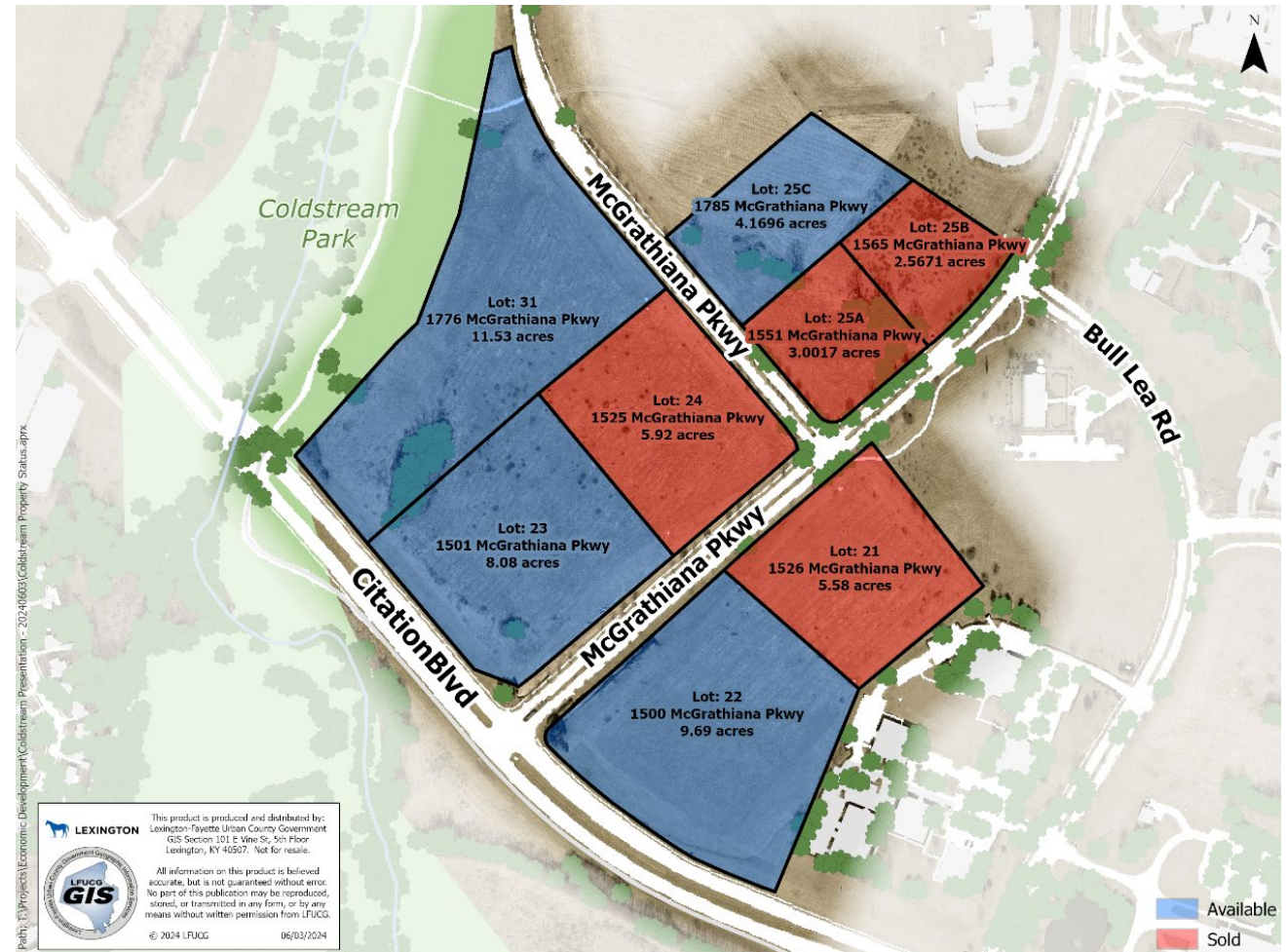
- Resolution 462-2018:
  - Executed an MOU transferring approximately 250 acres of land in or adjacent to the Coldstream Research Campus owned by the University of Kentucky to the LFUCG
  - Transferred certain campus area streets and alleys owned by the LFUCG to the University of Kentucky
  - LFUCG to provide \$100,000 annually for 10 years to fund improvements related to “pedestrian, bicycle, and vehicular safety in and around campus”
- 50 Acre Site: Proceeds of land sales to be used for improvement of the 200 acre site and by UK for other improvements (50/50)
- 200 Acre Site (Legacy Business Park): Transferred in July 2022





## Coldstream – 50 Acre Site

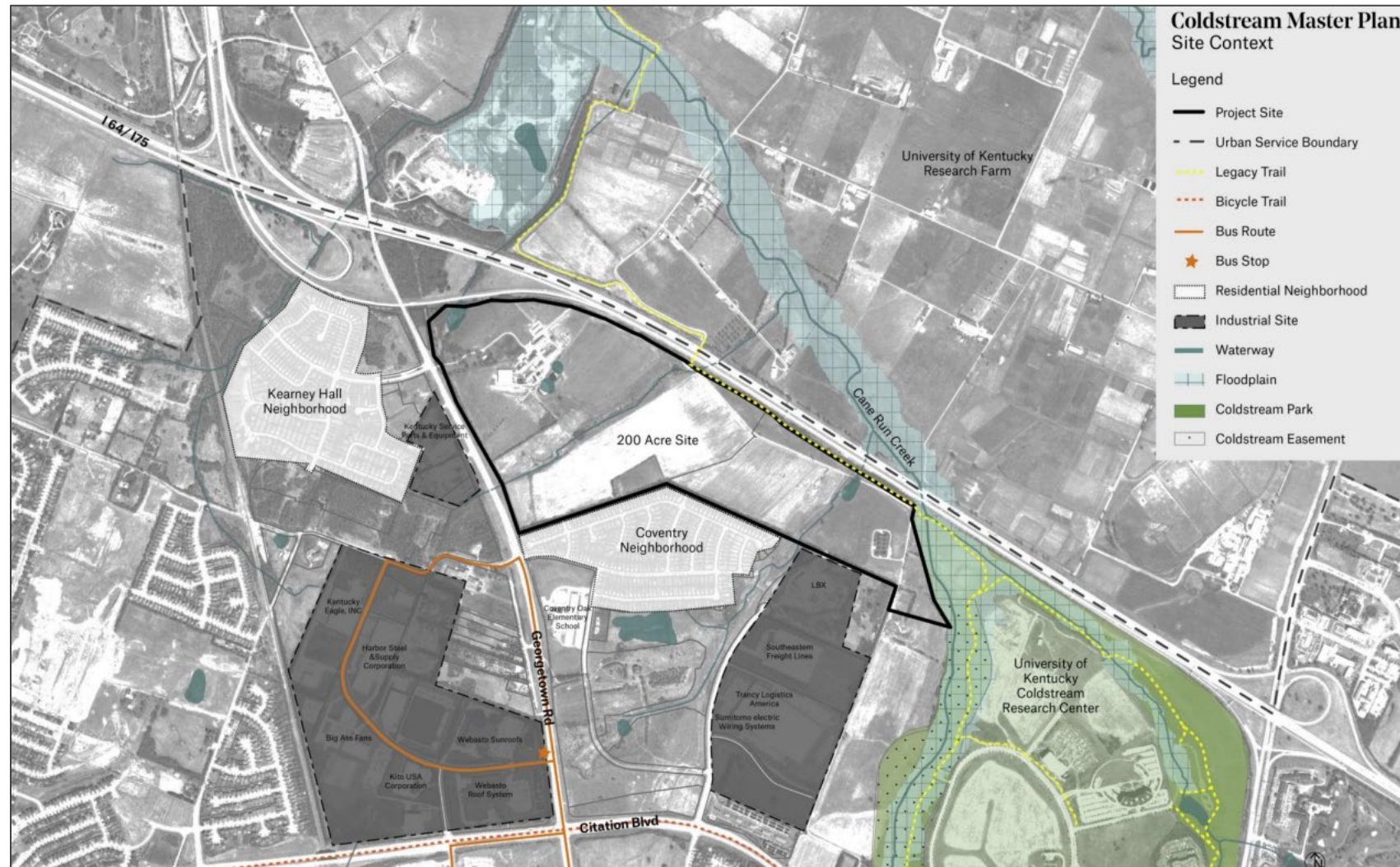
- **50.54 acres total**
- 17.07 acres (4 lots) sold
- 33.47 acres (4 lots) remain available
- Zoning: P-2 (University Research Campus)
- 4 lots sold for credit union, corporate office, medical office, and veterinarian office uses







# Legacy Business Park





## Legacy Business Park

- 200 acres
  - Lots: 147.24 ac.
  - Right-of-Way: 13.42 ac.
  - Greenway Lots: 39.34 ac.
- Legacy Trail extension and community connections
- Flexible lot configuration: can be combined, etc.





## Legacy Business Park – Funding

- Project Cost: \$22.6 million
- Project Funding: \$22.6 million
  - \$10 million: HUD Community Project Funding grant
  - \$7,451,790: General fund construction dollars (originally part of \$9.5 million ARPA)
  - \$2,548,210: ARPA funds (design and construction admin.)
  - \$2 million: Kentucky Product Development Initiative (KPDI)
  - \$200,000: LG&E/KU
  - Balance: Land sale proceeds
- Groundbreaking scheduled for June 18<sup>th</sup>







# Industrial Authority Budget

## Coldstream Development Project

BUDGETED REVENUE	LTD
<b>Sales of Real Property</b>	
Anticipated Open Revenues - Fund 1144	\$ (1,457,897.00)
<b>Outside Funding</b>	
ARPA - Design Funds	\$ (2,548,210.00)
General Fund - Capital Project	\$ (7,451,790.00)
Grant - State - KPDI	\$ (2,000,000.00)
Grant - Private - LG&E/KU	\$ (200,000.00)
<b>Anticipated Grant Funding - Committed, Not Received</b>	
Grant - Federal - HUD Community Project Funding	\$ (10,000,000.00)
<b>TOTAL REVENUE</b>	<b>\$ (23,657,897.00)</b>
<b>COMMITTED/AUTHORIZED EXPENSE</b>	<b>LTD</b>
Gresham Smith Pre-Construction/Engineering Contract	\$ 3,340,305.00
<b>BUDGETED EXPENSE</b>	
Legacy Business Park Construction	\$ 19,248,000.00
<b>TOTAL EXPENSE</b>	<b>\$ 22,588,305.00</b>
<b>RESTRICTED FOR FUTURE DEVELOPMENT COSTS</b>	<b>\$ (1,069,592.00)</b>



## FY2026 Coldstream Operating Budget

BUDGETED REVENUE	FY2026
Use of 1135 - IRB Fund Transfer	\$ -
FY24 LFUCG General Fund	\$ (146,000.00)
<b>TOTAL REVENUE/TRANSFER IN</b>	<b>\$ (146,000.00)</b>
<b>BUDGETED EXPENSE</b>	<b>FY2026</b>
Professional Services - Legal	\$ 50,000.00
Professional Services - Mowing	\$ 72,000.00
Professional Services - Insurance	\$ 5,000.00
Professional Services - Security	\$ 6,000.00
Professional Services - Other	\$ 8,000.00
Repairs and Maintenance	\$ 5,000.00
<b>TOTAL EXPENSE</b>	<b>\$ 146,000.00</b>
<b>AVAILABLE TO ALLOCATE</b>	<b>\$ -</b>



# Questions?



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