

Public Hearing Notice

Amended Red Mile Tax Increment Financing Development Area/Development Plan
Notice is hereby given that the Lexington-Fayette Urban County Government ("LFUCG") will conduct a public hearing on January 26, 2012 at 6 p.m. in the Council Chambers, 2nd Fl., Government Center, 200 E. Main St., Lexington, Ky. to receive public comment on the Amended Red Mile Tax Increment Financing ("TIF") Development Area/Development Plan. The LFUCG, by enactment of Ord. No. 47-2010 ("Ordinance"), established the Red Mile Development Area, adopted the Red Mile Development Plan and authorized assistance in the redevelopment of the Development Area through use of pledged incremental revenues. The Ordinance also authorized submission of a TIF application to the Ky. Economic Development Finance Authority ("KEDFA") to obtain additional new incremental revenue to pay for approved public infrastructure in the Development Area. In August, 2011, KEDFA approved state participation of up to \$25.32 million in tax increment financing for the Red Mile project. Under the provisions of KRS 65.7041 to KRS 7083 and KRS 154.30-010 to KRS 154.30-090 ("the Act"), amendments to the original Development Area/Development Plan must specify the purpose of the amendment and how it alters the previously adopted Development Area/Development Plan. The purpose of the amended Development Area/Development Plan is to expand the Development Area to include additional property, as depicted on the map and description included within this Public Notice. The expanded area will include a student housing project and the extension of a new public road. Expanding the Development Area will not change the amount of TIF funds or the type and cost of public improvements that have been previously approved by the LFUCG and KEDFA, but will allow the project that will be built in the expanded Development Area to be counted against the \$20 million minimum expenditure necessary to activate the TIF. A copy of the amended Development Area/Development Plan is on file and available for public review in the Council Clerk's Office, 200 E. Main St., Lexington, Ky.; and in the County Judge Executive Office, 215 W. Short St., 2nd Fl., Lexington, Ky.

LEGAL DESCRIPTION

Proposed Tax Increment Finance District Red Mile Rd and South Broadway, Lexington, Fayette County, Ky. The following area description is intended for tax increment financing district purposes only and shall not be used for transfer or conveyance purposes. This description represents information attained by deeds of record and in no way represents a survey by implication or actuality. Being a tract of land located in Fayette County, Ky. on the north and east side of Red Mile Rd., the northwest side of South Broadway and lying generally between Red Mile Rd., South Broadway and the race track and being more particularly described as follows: Parcel 1 Beginning at the northeast corner of the property conveyed to Lexington Trots Breeders Association, LLC in D.B. 372, Page 374 in the Fayette County Clerk's office at the southeast corner of that property conveyed to Superash Remainderman c/o Speedway Superamerica LLC as recorded in D.B. 1571, Page 673 in said Clerk's office, said point also being in the northwest right of way line of South Broadway (US Hwy 68); Thence, with said right of way line for 4 calls: S 33°43'51" W, a distance of 63.23 feet; Thence, S 33°43'51" W, a distance of 17.78 feet; Thence, S 32°23'36" W, a distance of 102.94 feet; Thence, S 36°01'01" W, a distance of 115.79 feet to the northeast corner of that property conveyed to Post Road Partners, LLC; Thence, leaving said right of way line and with the line of Post Road Partners, LLC for seven calls: N 39°26'21" W, a distance of 197.40 feet, S 50°31'38" W, a distance of 30.10 feet, N 39°28'22" W, a distance of 40.00 feet, S 50°31'38" W, a distance of 29.83 feet, N 37°39'44" W, a distance of 10.76 feet, S 70°48'15" W, a distance of 18.00 feet, S 50°47'37" W, a distance of 219.41 feet to the northeast property line of Cornerstone Properties of Ky, LLC, PC 'M', Slide 038; Thence, with the northeast property line of Cornerstone Properties of Ky, LLC, and continuing with the northeast property line of EQI Lexington Partnership, LLC, PC 'L', Slide 802, N 37°57'53" W, a distance of 434.29 feet; Thence, continuing with the northwest property line of EQI Lexington Partnership, LLC, S 51°17'09" W, a distance of 284.33 feet to the north corner of Lot 16 of Ralstons Addition to the City of Lexington, PC 'E', Slide 54; Thence, with the northeast line of Ralstons Addition to the City of Lexington, S 38°55'41" E a distance of 332.00 feet to the northeast corner of Lot 9 of said addition; Thence, with the southeast line of Lot 9, S 51°45'38" W a distance of 96.00 feet to the northwest right of way line of Nelms Avenue; Thence, crossing Nelms Ave, S 51°45'38" W a distance of 20.00 feet to the southwest right of way line of Nelms Ave; Thence, with Nelms Ave S 38°55'47" E a distance of 370.94 feet to the northwest right of way line of Harrodsburg Rd; Thence, S 51°45'22" W a distance of 17.97 feet with said right of way; Thence, N 86°30'15" W a distance of 80.23 feet with said right of way; Thence, S 40°10'10" E a distance of 123.48 feet with said right of way; Thence, S 51°45'22" W a distance of 302.07 feet with said right of way; Thence, S 51°45'22" W a distance of 86.45 feet with said right of

way; Thence, S 38°44'41" E a distance of 15.00 feet with said right of way; Thence, S 51°45'22" W a distance of 332.00 feet with said right of way; Thence, N 38°14'38" W a distance of 85.00 feet with said right of way; Thence, N 51°45'22" E a distance of 418.32 feet with said right of way; Thence, N 51°45'22" E a distance of 200.00 feet to the intersection of the northwest right of way line of Harrodsburg Rd and the southwest right of way line of Red Mile Rd; Thence, with said right of way line of Red Mile Rd; N 40°33'41" W a distance of 416.90 feet to the beginning of a curve to the left with an arc length of 266.35 feet, with a radius of 527.70 feet, along a chord bearing of N 52°58'18" W, with a chord length of 263.53 feet to the beginning of another curve to the left; with an arc length of 347.39 feet, with a radius of 521.00 feet along a chord bearing N 86°37'35" W, with a chord length of 340.99 feet to a point; Thence, S 74°16'19" W a distance of 637.50 feet to the beginning of a curve to the right; with an arc length of 1701.37', with a radius of 870.50 feet along a chord bearing of N 49°44'11" W, with a chord length of 1443.21 feet; Thence, N 06°15'19" E a distance of 1263.33 feet still with the right of way line of Red Mile Rd; N 05°17'48" E a distance of 115.77 feet; Thence, S 86°31'20" E a distance of 18.15 feet; Thence, N 06°31'47" E a distance of 914.62 feet to the beginning of a curve to the left with an arc length of 289.14' with a radius of 1400.00 feet along a chord bearing of N 00°36'47" E with a distance of 288.63 feet; Thence, still with the west right of way line of Red Mile Rd, N 05°18'13" W a distance of 97.24 feet; Thence N 51°35'13" W a distance of 48.61 feet to a point in the south right of way line of Versailles Rd; Thence, crossing said right of way of Red Mile Rd N 08°01'13" W a distance of 72.00 feet to the north right of way line of Versailles Rd; Thence with said right of way line N 81°58'47" E a distance of 17.99 feet, continuing with said right of way N 84°39'17" E a distance of 36.04 feet to the intersection of the west right of way line of South Forbes Rd; Thence, crossing said right of way of South Forbes Rd N 84°39'17" E a distance of 72.38 feet to a point in the east right of way line of South Forbes Rd; Thence, with the north right of way line of Versailles Rd N 84°39'17" E a distance of 122.53 feet; Thence, crossing to the south right of way line of Versailles Rd S 05°20'43" E a distance of 72.00 feet and continuing with said right of way line S 84°39'17" W a distance of 60.04 feet; Thence, S 49°11'34" W a distance of 78.47 feet to the east right of way line of Red Mile Rd; Thence S 05°18'13" E a distance of 86.16 feet to the beginning of a curve to the right with an arc length of 307.01 feet, with a radius of 1486.50 feet along a chord bearing of S 00°36'47" W a length of 306.46 feet; Thence, continuing with said right of way line S 06°31'47" W a distance of 943.32 feet; Thence, leaving the right of way line of Red Mile Rd and with a line of Ball Realty, LLC. S 86°57'19" E a distance of 318.63 feet to the southeast corner of Ball Realty, LLC; Thence, with the east property line of Ball Realty, LLC N 04°50'08" E a distance of 435.57 feet to the south right of way line of Nancy Hanks Rd at the southwest corner of the LFUCG property at 1306 Versailles Rd. Thence, with the south line of said property, S 85°09'43" E distance of 362.64 feet to the west property line of parcel 62; Thence, with said property line of parcel 62 S 07°19'27" W a distance of 79.23 feet; Thence, around the race track 8 calls: Thence, S 48°05'23" W a distance of 125.25 feet; Thence, S 36°22'20" W a distance of 80.51 feet; Thence, S 25°08'54" W a distance of 102.37 feet; Thence, S 13°11'17" W a distance of 104.00 feet; Thence, S 02°04'07" W a distance of 99.40 feet; Thence, S 11°49'01" E a distance of 106.44 feet; Thence, S 15°16'50" E a distance of 219.72 feet; Thence, S 40°51'14" E a distance of 1256.27 feet; Thence, leaving the race track, along a curve to the left with an arc length of 424.17 feet, with a radius of 725.00 feet, a chord of S 57°36'53" E a distance of 418.15 feet; Thence, continuing with another curve to the left with an arc length 453.68 feet, with a radius of 475.00 feet, along a chord of N 78°15'43" E a distance of 436.63 feet; Thence N 38°52'29" W, a distance of 13.72 feet to the race track fence; Thence, approximately with the race track fence for 6 calls: With a curve turning to the left with an arc length of 183.42 feet, a radius of 525.22 feet, a chord bearing of N 39°37'07" E, and a chord length of 182.49 feet; Thence N 29°36'50" E, a distance of 18.66 feet; Thence with a curve turning to the left with an arc length of 179.93 feet, a radius of 384.30 feet, a chord bearing of N 16°12'03" E, and a chord length of 178.29 feet; Thence N 02°47'15" E, a distance of 64.11 feet; Thence N 11°20'53" W, a distance of 68.03 feet; Thence N 14°17'29" W, a distance of 85.50 feet; Thence, N 18°29'46" W, a distance of 82.87 feet; Thence, N 28°47'48" W, a distance of 80.62 feet; Thence, leaving said race track fence, N 52°06'51" E, a distance of 90.16 feet to the southwest line of Curry Ave Addition, PC 'E', Slide 067; Thence, with said line, S 39°01'53" E, a distance of 200.23 feet to the southwest corner of Lot 29 in Curry Ave Addition; Thence, with the northwest line of Lot 29, N 51°25'31" E, a distance of 140.17 feet to the southwest right of way line Curry Ave; Thence, with said right of way line, S 38°34'29" E, a distance of 80.00 feet to the northwest corner of Lot 27; Thence, with the northwest line of Lot 27, S 51°25'31" W, a distance of 139.77 feet to the southwest line of Curry Ave Addition; Thence, with said line, S 38°33'16" E, a distance of 1009.06 feet to the Point of Beginning and

containing 4,050,059 square feet, 92.976 acres. **“STABLE OF MEMORIES”** Exception to the previous description being an area known as the “Stable of Memories” lying completely inside the previous description as shown on the attached drawing and more particularly described as follows: Commencing at the southwest corner of EQI Lexington Partnership L.P. property at 863 South Broadway; Thence, S 83°46’34” W, 232.84 feet to the True Point of Beginning; Thence, S 52°12’11” W a distance of 125.02 feet; Thence, S 67°48’54” W a distance of 32.38 feet; Thence, N 38°24’29” W a distance of 138.24 feet; Thence, N 51°04’54” E a distance of 155.12 feet; Thence, S 38°47’10” E a distance of 150.00 feet to the True Point of Beginning and having an area of 22,968.17 square feet, 0.527 acres. The total area of the TIF district is parcel 1 excluding the exception “Stable of Memories” property. 92.976 acres – 0.527 acres exception “Stable of Memories” Property 92.449 acres remaining

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