

UNIVERSITY & LFUCG PARTNERSHIP COLDSTREAM PROPERTY MEMORANDUM OF UNDERSTANDING

County Council Work Session

October 27, 2020



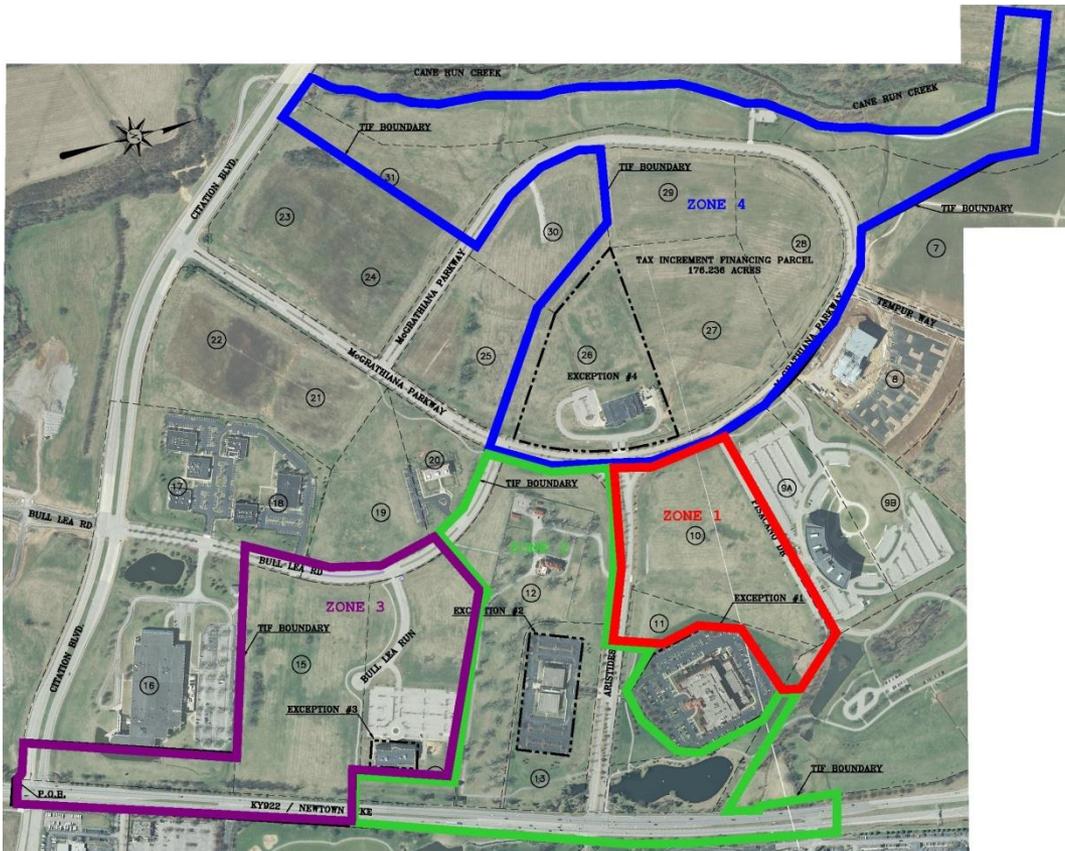
LEXINGTON



Timeline

- Mid-2017 conversations between LFUCG and University leaders about possibility of partnership
- December 2017 University of Kentucky Board of Trustees approved concept
- Early 2018 negotiations between LFUCG and University leaders
- June 21, 2018 framework of agreement presented to Urban County Council
- July 5, 2018 Urban County Council approved Resolution 462-2018 approving Memorandum of Agreement with the University
- January 3, 2019 property transfers started
- October 2020 the project awarded the International Economic Development Council project award for Partnership with an Educational Institution

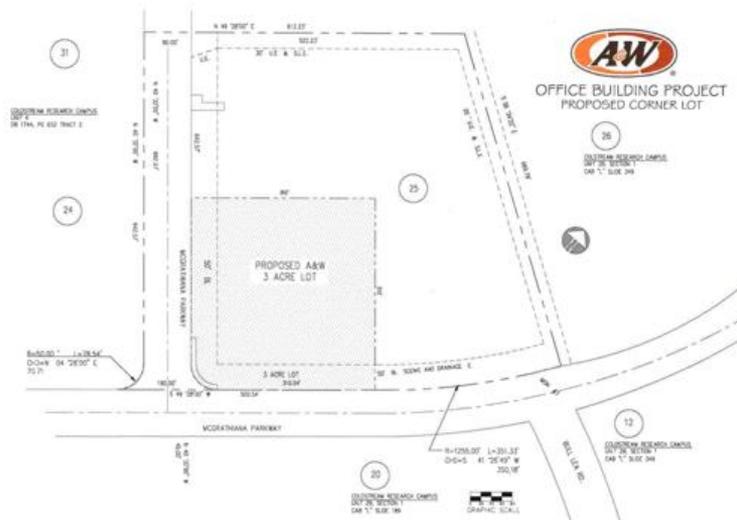
University of Kentucky Coldstream Tax Increment Finance (TIF) District



- **March 22, 2018**
Urban County Council Approved Establishment of Coldstream TIF
- **March 29, 2018**
Kentucky Economic Development Finance Authority (KEDFA) gave TIF preliminary approval

Coldstream – 50 Acre Site

- 47.3 remaining acres
- 3 acre site acquired by A&W for new Corporate Headquarters





McGrathiana Property Details

▪ McGrathiana Coldstream Property – Key Points

- Property available now -- for sale not lease
- Sales proceeds split 50/50 between LFUCG and UK
 - LFUCG to be used to build infrastructure on the larger tract called the “Turkey Neck”
 - University proceeds to be used to make improvements to Coldstream or relocating of the “Turkey Neck” farm operations
 - Any sale of the property that is below fair market value must be agreed to by the University’s Executive Vice President of Finance & Administration
- Development is subject to Coldstream Research Design Guidelines

Coldstream – 200 Acre Site





GEORGETOWN ROAD “TURKEY NECK” PROPERTY

■ Turkey Neck Property – Key Points

- University currently has dairy and poultry operations on site
- Turkey Neck is approximately 199 acres at 2850 Georgetown Road
- Turkey Neck is already located within the Urban Services Boundary
- University to transfer property on January 1, 2022 BUT NO LATER THAN July 1, 2022
- University will do any environmental remediation necessary prior to transfer of property to LFUCG
- Turkey Neck parcels will be for sale not lease – all proceeds to LFUCG



Campus Pedestrian Safety

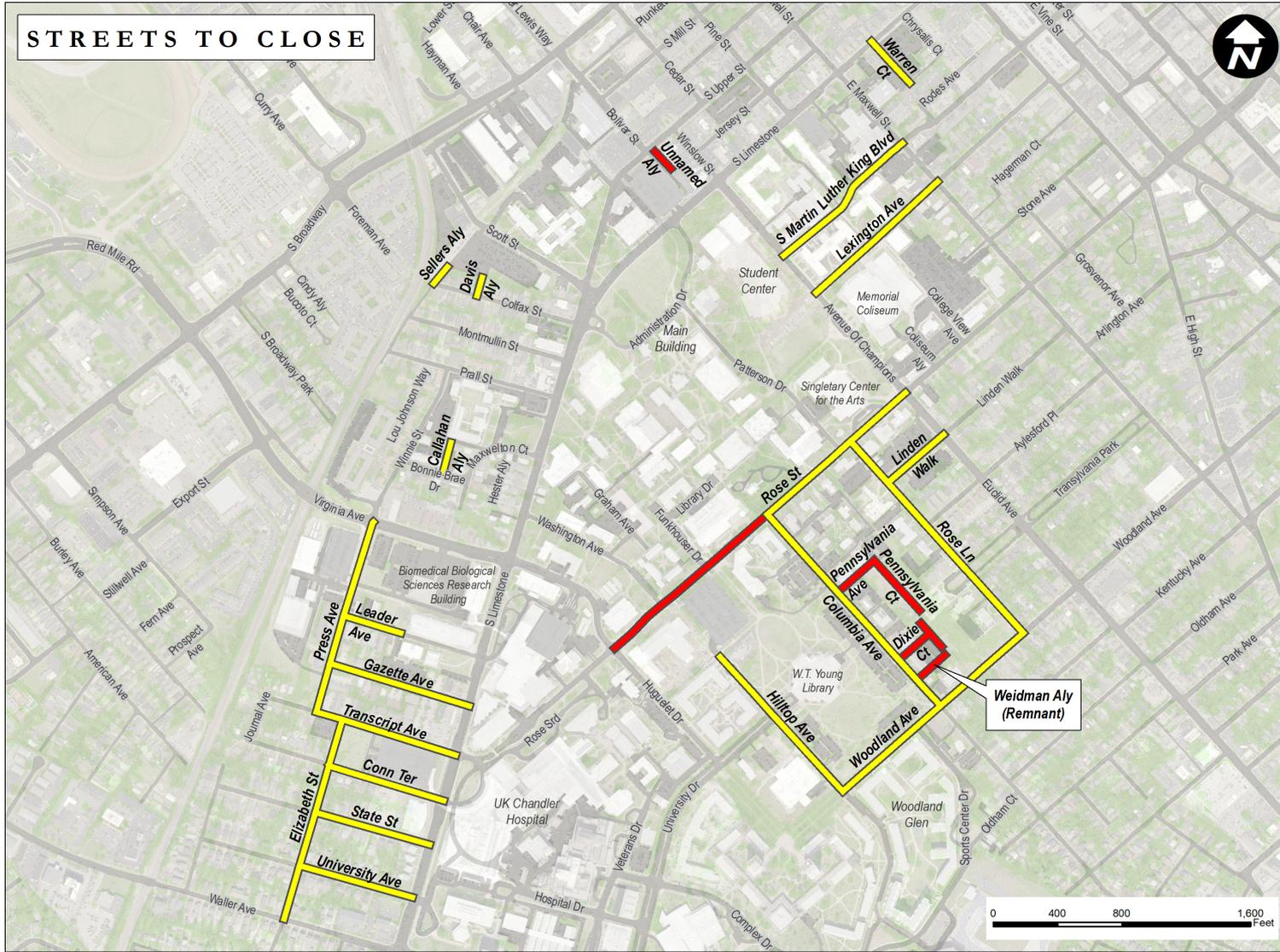
- The first part of the agreement was the partnership to provide Lexington with needed land for economic development
- The second part of the agreement is the transfer of streets within the campus development area to give the university the ability to plan for faculty and student pedestrian safety.



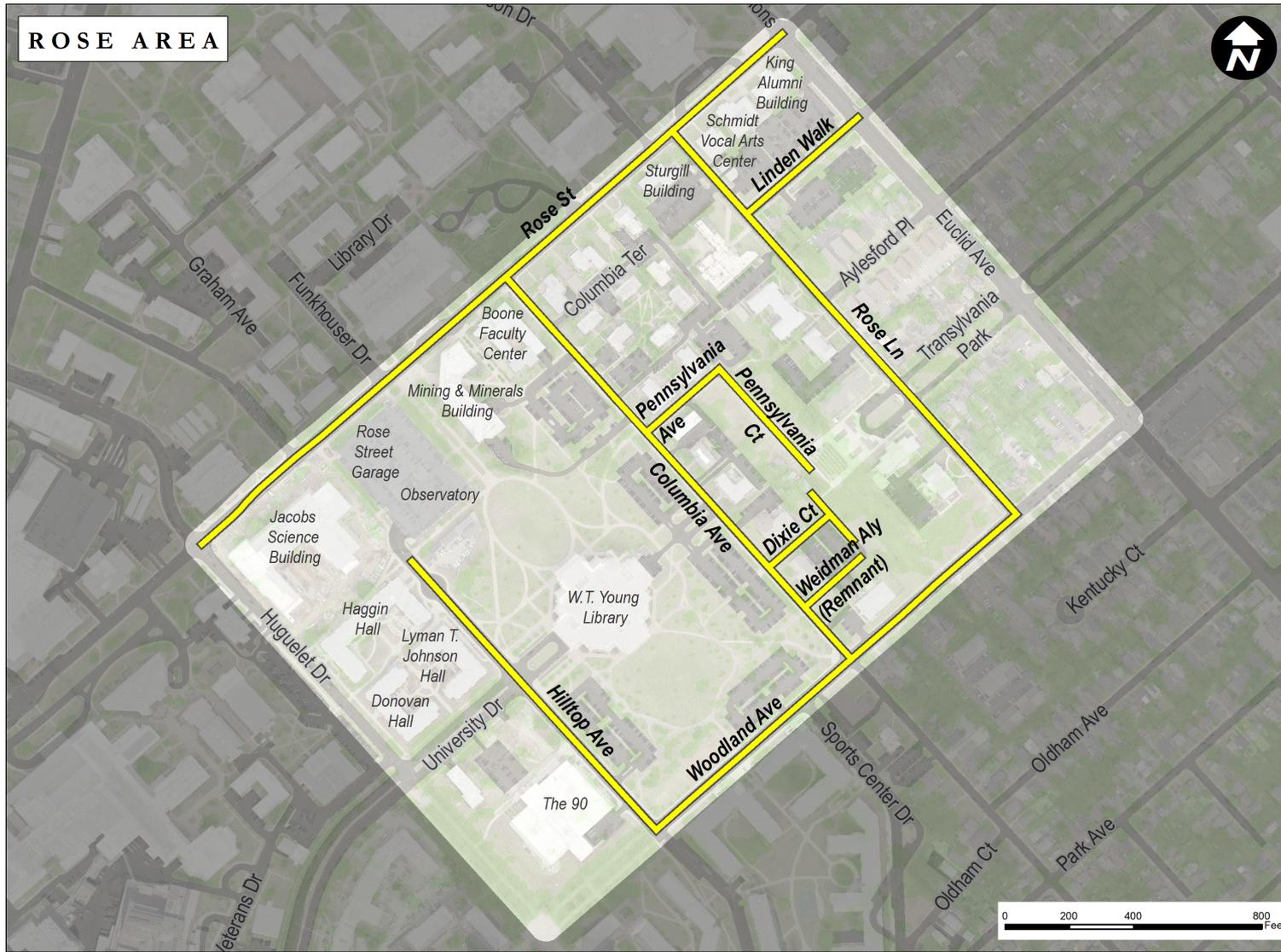
Streets included in the deal

- ***Alley behind former Fazoli's (2019)***
- Callahan Alley
- Columbia Avenue
- Conn Terrace
- Davis Alley
- ***Dixie Court (2019)***
- Elizabeth Street
- Gazette Avenue
- Hilltop Avenue
- Leader Avenue
- Lexington Avenue
- Linden Walk
- ***Pennsylvania Avenue (2019)***
- ***Pennsylvania Court (2019)***
- Press Avenue
- Rose Lane
- ***Rose Street (2019)***
- S. Martin Luther king Blvd
- Sellers Alley
- State Street
- Transcript Avenue
- University Avenue
- Warren Court
- Weidman Alley
- Woodland Avenue

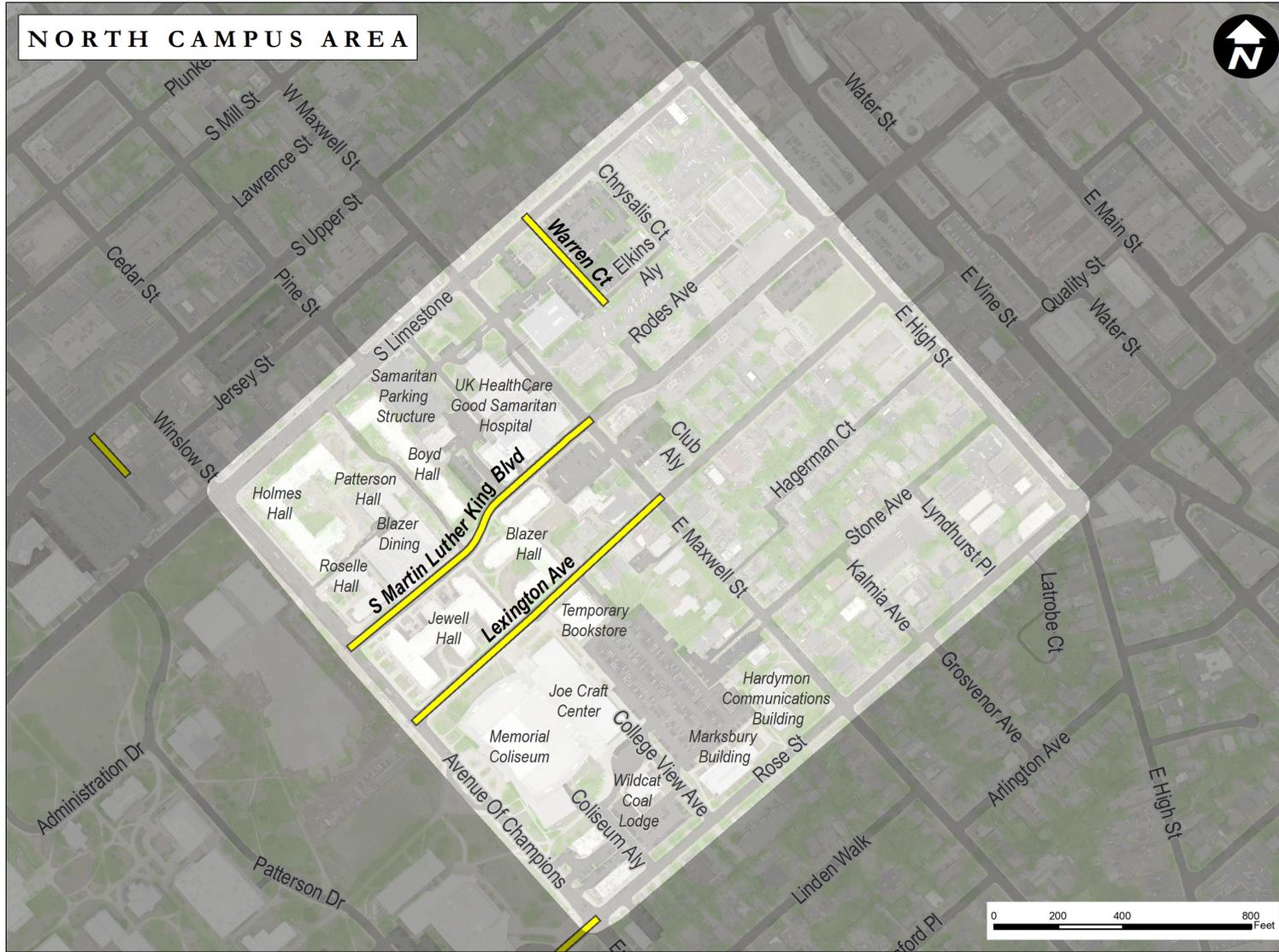
Overview of streets impacted



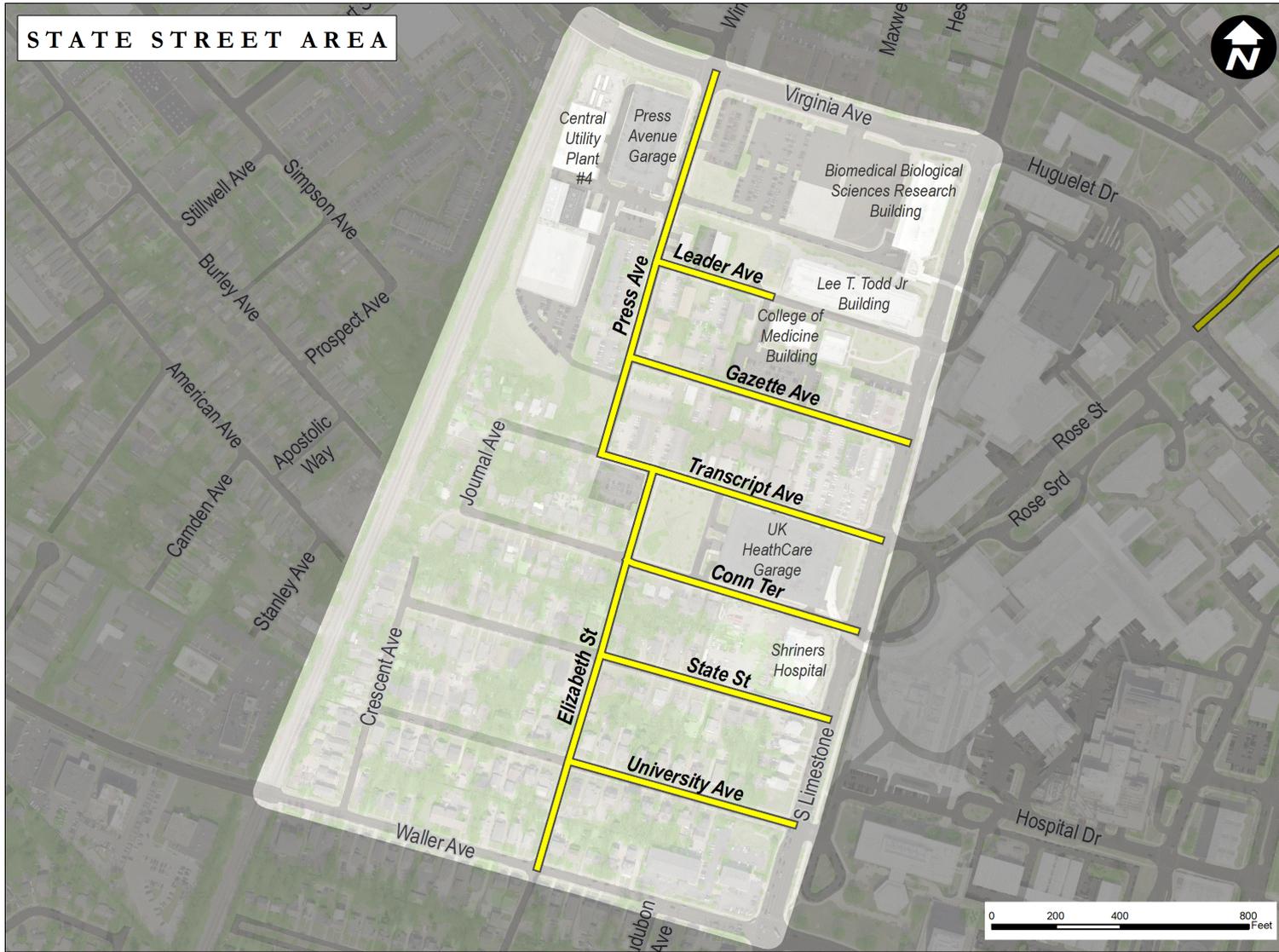
Rose Street Area



North Campus Area



State Street Area





Remaining Street Closures

- Under no circumstances will the University substantially restrict vehicular access or close any of the other streets unless it owns all the real property adjacent to that particular street.
- UK must provide LFUCG written notice at least 90 days before they plan to permanently close any roads.
- The impact of any such closing must be adequately provided for in the transportation plan.



Transportation Safety Improvement Plan

- Joint effort between UK, LFUCG, and Neighborhoods related to pedestrian, bike, and vehicular safety in and around campus.
- The plan will include but is not limited to:
 - Safety and infrastructure improvements
 - Enhanced wayfinding
 - Traffic mitigation and calming devices
- Emphasis of the plan is enhancing the safety of:
 - Neighborhoods surrounding campus
 - South Limestone/Nicholasville Road
 - Avenue of Champions



Transportation Safety Improvement Plan

- Commitment by UK and LFUCG to fund a University City transportation plan
- UK is committing \$3m over 10 years for improvements
- LFUCG is committing \$1m over 10 years for improvements.
 - Subject to appropriation of sufficient funding in future fiscal years.

Questions?

