

PUBLIC HEARING NOTICE

The Summit Lexington Tax Increment Financing Development Plan

Notice is hereby given that the Lexington-Fayette Urban County Government ("LFUCG") will conduct a public hearing on the 9th day of July, 2013 at 6:00 pm in the Council Chambers, 2nd Floor, Government Center, 200 E. Main Street, Lexington, Ky., to receive public comment on The Summit Lexington Tax Increment Financing Development Plan (the "Development Plan"). The LFUCG has authorized the public hearing as an initial step in consideration and possible adoption of The Summit Lexington Development Area (the "Development Area") which the LFUCG has the power to establish under tax increment financing ("TIF") provisions of KRS 65.7041 to KRS 65.7083 and KRS 154.30-010 to KRS 154.30-090 (the "Act"). If established, the Development Area would be developed in accordance with the Development Plan. The proposed Development Area is a contiguous area of less than three square miles and is encompassed within the description and map attached hereto as Exhibit "A". The LFUCG is considering creating the Development Area in order to assist in the redevelopment of the Development Area, and to provide redevelopment assistance for certain qualifying public infrastructure by pledging eighty percent (80%) of new incremental revenues from real estate taxes and occupational taxes from anticipated new development within the Development Area, which includes The Summit Lexington Project, which is a mixed-use redevelopment project, with planned capital costs totaling in excess of \$92,500,000. The Development Plan provides for a pledge of LFUCG incremental tax revenues from occupational taxes and real property taxes along with State incremental sales, property and other tax revenues for up to a twenty year period, more specifically identified and set forth in the Development Plan, to be used to fund certain public infrastructure improvements within the Development Area including land preparation, improvements to sanitary sewers and storm sewers, curbs, sidewalks, promenades, roads, street lighting, utility improvements, environmental remediation, public spaces, and public infrastructure-related soft costs. The estimated capital cost of the proposed public infrastructure improvements totals approximately \$26,900,000. The redevelopment assistance provided by the LFUCG would not increase any taxes and would not impact any current revenues from any taxing district in the Development Area. The pledge of revenues would not impact any future revenues from any local taxing district, except for the new incremental revenues from the LFUCG with respect to the Development Area. The Development Plan provides that when the Development Area has been established in accordance with the Commonwealth of Kentucky's Tax Increment Financing Act, an application would be filed with the Ky. Economic Development Cabinet requesting a pledge of new incremental State revenues, to assist with funding of the planned approved public infrastructure projects within the Development Area, under the provisions of the Act relating to the Commonwealth Participation Program for mixed-use development that includes significant public storm water and/or sanitary sewer facilities designed to comply with a community-wide court decree mandating corrective action by the local government. A full copy of the Development Plan is on file and available for review by the public in the Mayor's Office, 200 E. Main St., Lexington, Ky., the Council Clerk's Office, 200 E. Main St., Lexington, Ky. and in the Fayette County Judge Executive's Office, 215 W. Short St., Suite 210, Lexington, Ky.

Legal Description of the TIF Boundary

This boundary being in the general vicinity of the North East quadrant of the intersection of Man O War Blvd. and Nicholasville Road and along Walhampton Dr., Kenlock Dr., Habersham Dr. and East Tiverton Way. Beginning at a point in the centerline of Nicholasville Rd. approximately 170' south of the intersection of the centerline of Nicholasville Rd. and East Tiverton Way. Thence leaving the centerline of Nicholasville Rd. (US Hwy No. 27) S72°48'27"E a distance of 75.00 feet to a point in the east right of way line of Nicholasville Rd. and being the northwest corner of the Fritz property and the southwest corner of Devondale Subdivision, Unit 1-A, Plat Cabinet C Slide 774. Thence in an easterly direction with the north property line of the Fritz property and the south boundary of Devondale Subdivision Unit 1-A S72°48'27"E a distance of 275.00 feet to a point in the boundary between the Fritz property and Devondale Subdivision, Unit 1-A, corner to lots 1 and 2 of said Devondale Subdivision, Unit 1-A. Thence leaving the Fritz property boundary and following the property line between Lot 1 and Lot 2, N17°04'33"E a distance of 135.00 feet to a point being the corner between Lot 1 and Lot 2 in the south right of way of East Tiverton Way. Thence leaving the south right of way of East Tiverton Dr. in a northerly direction N17°04'33"E a distance of 35.00 feet to the centerline of East Tiverton Dr. Thence with the centerline of East Tiverton Way S72°48'27"E (S 73°38' E by plat) a distance of 210.00 feet to a point. Thence leaving the centerline of East Tiverton Way S17°04'33"W (S 16°15' W by plat) a distance of 35.00 feet to a point in the southerly right of way line of East Tiverton Way and being the property corner between Lot 4 and Lot 5, Block B, Unit 1-A, Devondale Subdivision, Plat Cabinet C Slide 774. Thence leaving the southerly right of way line of East Tiverton Way with the boundary between Lots 4 and 5, S17°04'33"W a distance of 135.00 feet to a point in the north boundary of the Fritz property and being the property corner between Lots 4 and 5. Thence with the north property line of the Fritz property and the south boundary of Devondale Subdivision Unit 1-A S72°48'27"E a distance of 430.00 to a point in the west right-of-way of Tavistock Dr. Thence with the west right-of-way of Tavistock Dr. and continuing to the centerline of East Tiverton Way N17°04'33"E a distance of 170.00 feet. Thence with the centerline of East Tiverton Way S72°04'33"E a distance of 60.00 feet. Thence S17°04'33"W and continuing with the east right-of-way of Tavistock Dr. a distance of 170.00 feet to a point in the north property boundary of the Fritz property and being the southwest corner of Lot 1, Block H of Devondale Subdivision Unit 1-A. Thence with the north property line of the Fritz property and the south boundary of Devondale Subdivision Unit 1-A S72°48'27"E a distance of 318.29 feet the northeast corner of the Fritz property, said point also being the northwest corner of Lot 6 of Unit 1-B of the Devondale Subdivision, Plat Cabinet C Slide 755; thence with the boundary of Unit 1-B of the Devondale Subdivision and the Fritz east property line S 9°21'54"W a distance of 444.36 feet to a point in the Fritz property/Devondale Subdivision Unit 1-B property line and the approximate corner between lots 11 and 12 Block H, Unit 1-B of the Devondale Subdivision. Thence with the approximate line between lots 11 and 12, Block H, Unit 1-B of the Devondale Subdivision S78°45'06"E a distance of 122.17 feet to a point in the west right-of-way of Walhampton Dr. Thence with the west right-of-way of Walhampton Dr. S 9°05'59"W a distance of 131.22 feet to a point in the west right-of-way of Walhampton Dr. Thence following the existing sanitary

sewer easement through the Devondale Subdivision (across several Units of the Subdivision) for twenty nine(29) calls: S 80°46'19"E a distance of 44.48 feet to a point; N09°11'05"E a distance of 182.22 feet to a point; S80°39'14"E a distance of 123.55 feet to a point; N08°42'10"E a distance of 65.27 feet to a point; S77°35'01"E a distance of 172.82 feet to a point; S69°32'01"E a distance of 171.10 feet to a point; N22°39'29"E a distance of 159.33 feet to a point ; S66°08'00"E a distance of 353.72 feet to a point; S63°38'28"E a distance of 398.74 feet to a point; N24°06'22"E a distance of 224.48 feet to a point; S63°50'02"E a distance of 256.28 feet to a point; N25°08'52"E a distance of 134.66 feet to a point; N52°41'48"E a distance of 25.60 feet to a point; S70°45'10"E a distance of 53.36 feet to a point; S19°14'50"E a distance of 20.00 feet to a point; N70°45'10"W a distance of 42.60 feet to a point; S52°41'48"W a distance of 9.94 feet to a point; S25°08'52"W a distance of 150.11 feet to a point; N63°50'02"W a distance of 255.91 feet to a point; S24°06'22"W a distance of 224.58 feet to a point; N63°38'15"W a distance of 419.10 feet to a point; N66°08'00"W a distance of 332.86 feet to a point; S22°39'29"W a distance of 158.15 feet to a point; N69°32'01"W a distance of 188.95 feet to a point; N77°35'01"W a distance of 150.07 feet to a point; S08°42'10"W a distance of 64.15 feet to a point; N80°39'14"W a distance of 123.72 feet to a point; S09°11'05"W a distance of 182.18 feet to a point; N80°46'19"W a distance of 64.45 feet to a point in the west right-of-way of Walhampton Dr. Thence with the west right-of-way of Walhampton Dr. S09°05'59"W a distance of 115.46 feet to a point in the west right-of-way of Walhampton Dr. being the approximate corner of lots 15 and 16, Block H, Unit 1-B of the Devondale Subdivision. Thence with the approximate line between lots 15 and 16, Block H, Unit 1-B of the Devondale Subdivision N80°45'57"W a distance of 123.34 feet to a point in the Fritz property east property line and being the approximate corner of lots 15 and 16, Block H, Unit 1- B of the Devondale Subdivision. Thence with the east property line of Fritz and the west property line of Devondale Subdivision Unit 1-B S09°21'54"W a distance of 514.45 feet to a point, said point being the southwest corner of lot 12, Block M, Unit 1-B of the Devondale Subdivision. Thence with the south line of Devondale Subdivision Unit 1-B S67°14'00"E a distance of 794.28 feet to the centerline of Habersham Dr. Thence with the centerline of Habersham Dr. for two (2) calls: S25°11'39"W a distance 98.43f feet and 26°40'06"W a distance of 327.34 feet to the centerline of Man-o-War Blvd. Thence with the centerline of Man-o-War Blvd. N63°57'16"W a distance of 2,072.59 feet to a point on the centerline of Man-o-War Blvd. Thence leaving the centerline of Man-o-War Blvd. through the Fritz property S21°32'07"W a distance of 693.21 feet to a point in Toronto Rd. Thence in a westerly direction N72°46'33"W a distance of 89.23 feet to a point in the centerline of Nicholasville Rd. (US Hwy. No. 27). Thence in a northerly direction with the centerline of Nicholasville Rd. (US Hwy. No. 27) N17°22'02"E a distance of 1,376.43 feet to a point on the centerline of Nicholasville Rd. Thence through the lands of Walmart for three (3) calls: N57°24'32"W a distance of 260.01 feet to a point, N15°03'09"E a distance of 75.04 feet and S88°32'17"E a distance of 264.02 feet to a point in the centerline of Nicholasville Rd. (US Hwy. No. 27). Thence with the centerline of Nicholasville Rd. (US Hwy. No. 27) N17°22'02"E a distance of 495.99 feet to the Point of Beginning, containing approximately 60.29 Acres. This comprises the area impacted by the development for the purposes of the TIF submittal.

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