

Lexington-Fayette Urban County Government Special Council Meeting

Lexington, Kentucky September 16, 2014

The Council of the Lexington-Fayette Urban County Government, Kentucky convened in special session on September 16, 2014 at 3:00 P.M. Present were Mayor Gray in the chair presiding, and the following members of the Council: Council Members Mossotti, Myers, Scutchfield, Stinnett, Akers, Beard, Clarke, Ellinger, Farmer, Ford, Gorton, Henson, Kay, Lane and Lawless.

The reading of the Minutes of the previous meeting was waived.

* * *

The Mayor stated the topic of the meeting would be to discuss issues related to bonding for the Phoenix Park/Courthouse (CentrePointe) Project (“the Project”).

* * *

Ms. Lawless thanked the Administration, the Ky. League of Cities, and the CentrePointe developers for their hard work on this matter.

Ms. Lawless made a motion, seconded by Mr. Farmer, to place on the docket an Ordinance pertaining to amendments relating to the Phoenix Park/Courthouse Development area and the corresponding agreements all in conjunction with and to facilitate a request to the Ky. Development Bond Corporation to issue bonds payable from Tax Increment Financing revenue for the cost of the parking structure at the Phoenix Park/Courthouse (CentrePointe) Project.

Mr. Kevin Atkins, Chief Development Officer in the Mayor’s Office, spoke about the ordinance and the Project.

Mr. Temple Juett, General Counsel for the Ky. League of Cities, spoke about the Project and a plan to obtain bonds for the project through an interlocal agreement.

Mr. Myers asked questions of Mr. Juett regarding the interlocal agreement. Mr. Juett responded. The Mayor responded as well.

Ms. Mossotti asked questions of Mr. Juett regarding the interlocal agreement. Mr. Juett responded.

Mr. Lane asked questions of Mr. Juett and thanked everyone for their work on bonding the Project.

Mr. Stinnett asked questions of Mr. Juett about his experience bonding projects in this manner. Mr. Juett and Mr. Roger Peterman, Bond Attorney with Dinsmore &

Shohl, responded. Mr. Stinnett asked questions of Mr. Peterman about issuing bonds. Mr. Peterman responded. Mr. John Farris, Commonwealth Economics, answered additional questions. Mr. Stinnett asked questions of Mr. Farris about Tax Increment Financing. Mr. Farris responded.

Ms. Gorton thanked the Ky. League of Cities for moving forward on the bonding. She asked questions of Mr. Peterman about bonds and a contingency plan. Mr. Peterman responded.

Mr. Farmer thanked Mr. Juett and the Ky. League of Cities for their involvement in the Project.

Mr. Kay asked about further responsibility for the bond payments should the project not be successful. Mr. Peterman responded.

Mr. Beard asked questions of Mr. Peterman regarding the bonding process. Mr. Peterman responded. Mr. Jim Parsons, Attorney for Taft Stettinius & Hollister LLP, also responded.

Ms. Lawless's motion **passed** by unanimous vote.

* * *

Upon motion Ms. Lawless, seconded by Mr. Farmer, and approved by unanimous vote, a Resolution approving the Interlocal-Cooperation Agreement between the Lexington-Fayette Urban County Government and other parties thereto regarding the Ky. Bond Development Corp. and authorizing such corporation to issue bonds payable from TIF revenue to pay costs of the parking structure at the Phoenix Park/Courthouse (CentrePointe) Project was placed on the docket for first reading.

* * *

An Ordinance relating to the Phoenix Park/Courthouse Development Area the "Development Area") established by Ordinance No. 265-2008 of the Lexington-Fayette Urban County Government (the "Development Area Ordinance"); amending the boundary of the Development Area to eliminate any overlap with the 21c Hotel Development Area; approving an Amended and Restated Local Participation Agreement applicable to the Development Area; approving an Amended and Restated Master Development Agreement relating to the Centrepointe Project under construction within the Development Area; authorizing the Dept. of Finance, as the agency designated for the Development Area in the Development Area Ordinance to apply for

an amendment of the Tax Incentive Agreement applicable to the Development Area; authorizing the Mayor and other staff of the Lexington-Fayette Urban County Government to execute any and all documents in accordance herewith for the development of the Development Area consistent with the Amended and Restated Local Participation Agreement, the Amended and Restated Master Development Agreement and any tax incentive agreement applicable to the Development Area was given first reading.

Upon motion of Mr. Farmer, seconded by Mr. Beard, the rules were suspended by unanimous vote.

The ordinance was given second reading. Upon motion of Ms. Gorton, seconded by Ms. Akers, the ordinance was approved by the following vote:

Aye: Mossotti, Myers, Scutchfield, Stinnett, Akers,
Beard, Clarke, Ellinger, Farmer, Ford,
Gorton, Henson, Kay, Lane, Lawless -----15

Nay: -----0
* * *

A Resolution of the Lexington-Fayette Urban County Council approving an Interlocal Cooperation Agreement between the Lexington-Fayette Urban County Government and other parties thereto regarding the Ky. Bond Development Corp. and authorizing such corporation to issue bonds payable from TIF Revenue to pay costs of the parking structure at the Phoenix Park/Courthouse (CentrepoinTE) Project was given first reading.

Upon motion of Mr. Farmer, seconded by Mr. Beard, the rules were suspended by unanimous vote.

The resolution was given second reading. Upon motion of Ms. Gorton, seconded by Ms. Akers, the resolution was approved by the following vote:

Aye: Mossotti, Myers, Scutchfield, Stinnett, Akers,
Beard, Clarke, Ellinger, Farmer, Ford,
Gorton, Henson, Kay, Lane, Lawless -----15

Nay: -----0
* * *

Upon motion of Ms. Gorton, seconded by Mr. Myers, and approved by unanimous vote, the meeting adjourned at 3:38 P.M.

Clerk of the Urban County Council