## PUBLIC HEARING NOTICE

## DOWNTOWN LEXINGTON MANAGEMENT AD VALOREM TAX DISTRICT PROPOSAL

Notice is hereby given that the Lexington-Fayette Urban County Government ("LFUCG") will conduct a public hearing on the 30th day of April, 2015 at 6:00 p.m. in the Council Chambers, 2nd Floor, Government Center, 200 E. Main St., Lexington, Ky., to receive public comment on the proposal to create a special ad valorem tax district to be known as the "Downtown Lexington Management District" (the "District"). LFUCG is considering adopting the ordinance creating the District based upon its receipt of a petition from the property owners within the District which meets the minimum requirements of KRS 91.754. LFUCG has authorized the public hearing as a required step in consideration and possible adoption of a proposed ordinance creating a special ad valorem tax district in a designated area of the Downtown of Lexington, Ky., which LFUCG has the power to establish under KRS 91.750, et seq. If the ordinance is adopted as proposed, the taxable properties within the District would be subject to an additional assessment not to exceed \$.10 of \$100 of their assessed property value in return for the providing and financing of economic improvements that specially benefit the properties within the District. The additional ad valorem assessment on properties within the District would not take place any earlier than allowable by law. If the District is established, LFUCG shall not decrease the level of publicly funded services in the District existing prior to its creation or transfer the burden of providing the services unless the services at the same time are decreased throughout the entire urban services area or the urban county. The proposed District is a contiguous area of approximately 178.62 acres (0.279 square miles) and is encompassed within the map attached hereto as Exhibit "A". The proposed ordinance provides for the boundaries of the District, the establishment of a 15 person board to oversee the operations of the District, the powers of the Board including undertaking economic improvements within the District, a July 1st fiscal year, a budget and audit process, an affirmative action plan, public information, an assessment not to exceed \$.10 of \$100 of the assessed property value for each taxable property within the District, a contesting and appeal process, liens, an annual report to property owners within the District, termination of the District in no later than 5 years, ethical requirements, Board guidelines, contracting requirements, management, marketing, administration, and reporting requirements of the District, and an advisory Council to the Board. A full copy of the proposed ordinance and the boundary map for the District are on file and available for review by the public in the Mayor's Office, 200 E. Main St., Lexington, Ky. and the Council Clerk's Office, 200 E. Main St., Lexington, Ky. BY ORDER OF THE URBAN COUNTY COUNCIL, Meredith Nelson, Council Clerk

