

PUBLIC HEARING NOTICE

MIDLAND AVENUE CORRIDOR MIXED USE TAX INCREMEMENT FINANCING DEVELOPMENT PLAN

NOTICE is hereby given that the Lexington–Fayette Urban County Government ("LFUCG") will conduct a public hearing on the Oct. 23, 2014 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 Midland Avenue Corridor Mixed Use Tax Increment Financing Development Plan (the "Development Plan"). LFUCG has authorized the public hearing as an initial step in consideration and possible adoption of the Midland Avenue Corridor Mixed Use 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 154.154.30–010 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".

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. The new private development components, which include the Main & Vine project and other mixed-use redevelopment projects, are expected to incur capital costs totaling an estimated \$50,000,000. When including the public infrastructure capital costs, the total estimated cost of all of the capital improvements within the Development Area is \$67,000,000. 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 site preparation, demolition and disposal, land preparation, improvements to storm sewers and water detention, streetscape improvements, curbs and sidewalks, roads, street lighting, landscaping, public parking, utility improvements including burial of lines, environmental remediation, and public infrastructure-related soft costs. The estimated capital cost of the proposed public infrastructure improvements within the Development Area is \$17,000,000. 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 Ky's Tax Increment Financing Act, an application would be filed with the Kentucky Cabinet for Economic Development 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 Redevelopment in Blighted Urban Areas. 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., Ste. 210, Lexington, Ky.

EXHIBIT A - TIF DEVELOPMENT AREA DESCRIPTION

Beginning at the northwest corner of the intersection of East Main Street and Eastern Avenue; thence following the LFUCG GIS parcel database lines the following calls: North 48°38'48" East a distance of 97.61'; thence North 48°38'17" East a distance of 36.44'; thence North 48°32'08" East a distance of 28.44'; thence North 48°40'05" East a distance of 149.87'; thence North 50°54'55" East a distance of 117.53'; thence North 47°54'45" East a distance of 48.01'; thence North 47°53'52" East a distance of 47.00'; thence North 47°54'35" East a distance of 47.50'; thence North 47°57'19" East a distance of 45.95'; thence North 47°56'10" East a distance of 75.09'; thence North 47°56'10" East a distance of 21.81'; thence South 42°03'50" East a distance of 47.28'; thence South 40°42'13" East a distance of 129.31'; thence North 54°54'15" East a distance of 0.45'; thence North 53°07'48" East a distance of 0.15'; thence North 48°19'28" East a distance of 41.83'; thence North 48°24'02" East a distance of 32.19'; thence South 41°26'43" East a distance of 18.70'; thence North 48°22'38" East a distance of 22.21'; thence South 41°25'09" East a distance of 106.08'; thence North 49°43'21" East a distance of 124.36'; thence North 37°01'13" East a distance of 41.92'; thence South 41°43'16" East a distance of 46.73'; thence South 41°06'51" East a distance of 98.67'; thence South 48°53'09" West a distance of 38.35'; thence South 48°27'58" West a distance of 103.04'; thence South 42°01'55" East a distance of 78.80'; thence South 42°01'52" East a distance of 117.41'; thence North 79°43'36" East a distance of 115.12'; thence North 40°52'40" West a distance of 51.59'; thence North 50°17'35" East a distance of 38.51'; thence North 50°17'35" East a distance of 116.90'; thence North 51°51'21" East a distance of 17.18'; thence South 39°45'05" East a distance of 10.82'; thence North 48°00'34" East a distance of 105.19'; thence North 52°36'55" East a distance of 32.81'; thence South 37°23'05" East a distance of 4.49'; thence North 45°20'40" East a distance of 105.86'; thence North 47°38'26" East a distance of 26.55'; thence North 47°38'38" East a distance of 17.32'; thence North 47°38'58" East a distance of 30.59'; thence North 47°38'46" East a distance of 67.24'; thence North 47°59'15" East a distance of 38.53'; thence South 36°51'50" East a distance of 38.92'; thence South 42°10'46" East a distance of 66.24'; thence North 47°24'31" East a distance of 47.45'; thence South 44°13'36" East a distance of 34.05'; thence North 47°29'43" East a distance of 31.02'; thence North 47°29'47" East a distance of 30.36'; thence North 42°24'44" West a distance of 22.24'; thence North 44°48'26" East a distance of 42.00'; thence North 46°12'48" East a distance of 27.39'; thence North 52°03'23" East a distance of 20.49'; thence North 49°29'57" East a distance of 9.28'; thence North 49°09'51" East a distance of 11.39'; thence North 47°14'27" East a distance of 13.02'; thence North 48°25'20" East a distance of 13.62'; thence North 50°27'14" East a distance of 11.31'; thence North 46°22'37" East a distance of 8.83'; thence North 45°36'17" East a distance of 24.79'; thence North 47°16'42" East a distance of 26.33'; thence North 47°17'44" East a distance of 13.42'; thence North 44°04'40" East a distance of 39.98'; thence North 46°55'38" East a distance of 48.57'; thence North 40°36'49" East a distance of 20.06'; thence North 40°47'44" West a distance of 38.39'; thence North 40°22'35" West a distance of 31.23'; thence North 47°48'31" East a distance of 88.46'; thence North 57°28'10" West a distance of 35.50'; thence North 57°35'05" West a distance of 7.85'; thence North 57°28'59" West a distance of 41.32'; thence North 57°30'39" West a distance of 41.68'; thence South 50°41'02" West a distance of 68.18'; thence North 41°12'01" West a distance of 75.54'; thence North 37°50'25" East a distance of 33.19'; thence North 69°00'08" West a distance of 32.18'; thence North 65°07'41" West a distance of 27.25'; thence North 70°20'55" West a distance of 33.21'; thence North 66°46'01" West a distance of 56.94'; thence South 48°10'38" West a distance of 80.25'; thence South 48°10'34" West a distance of 18.00'; thence South 48°10'47" West a distance of 26.00'; thence North 37°43'45" West a distance of 37.21'; thence North 41°38'31" West a distance of 33.68'; thence North 43°22'25" West a distance of 22.42'; thence North 48°52'14" East a distance of 76.36'; thence North 22°55'52" East a distance of 42.45'; thence South 67°04'08" East a distance of 39.87'; thence South 67°03'19" East a distance of 40.30'; thence North 49°09'24" East a distance of 34.93'; thence South 63°59'25" East a distance of 46.00'; thence South 63°58'32" East a distance of 34.60'; thence South 65°49'36" East a distance of 40.83'; thence South 49°44'47" West a distance of 13.59'; thence South 68°48'15" East a distance of 46.55'; thence South 70°59'33" East a distance of 46.52'; thence North 47°12'06" East a distance of 200.80'; thence North 47°12'06" East a distance of 27.16'; thence South 53°26'50" East a distance of 53.73'; thence South 53°27'23" East a distance of 63.23'; thence South 53°27'34" East a distance of 48.39'; thence South 49°10'02" West a distance of 28.53'; thence South 49°10'02" West a distance of 190.33'; thence South 56°44'30" East a distance of 57.40'; thence South 56°44'20" East a distance of 40.00'; thence South 54°31'14" East a distance of 39.97'; thence South 49°03'57" West a distance of 17.55'; thence South 54°30'39" East a distance of 53.62'; thence South 54°31'12" East a distance of 18.47'; thence South 54°30'53" East a distance of 27.98'; thence South 54°15'37" East a distance of 48.78'; thence South 54°13'21" East a distance of 48.88'; thence South 54°13'23" East a distance of 35.34'; thence South 54°12'47" East a distance of 28.05'; thence South 54°13'20" East a distance of 39.14'; thence South 54°13'01" East a distance of 37.74'; thence South 54°11'38" East a distance of 13.90'; thence South 54°13'00" East a distance of 40.93'; thence South 54°14'00" East a distance of 36.05'; thence South 54°12'35" East a distance of 38.75'; thence North 47°52'03" East a distance of 107.85'; thence North 46°47'13" East a distance of 43.45'; thence South 44°36'01" East a distance of 17.53'; thence South 44°36'01" East a distance of 38.52'; thence South 43°41'48" East a distance of 36.68'; thence South 46°55'46" West a distance of 7.35'; thence South 43°15'45" East a distance of 43.15'; thence North 47°02'41" East a distance of 38.84'; thence North 48°14'06" East a distance of 26.06'; thence North 48°18'51" East a distance of 24.31'; thence South 41°48'08" East a distance of 42.51'; thence South 41°48'08" East a distance of 182.02'; thence South 38°39'35" East a distance of 0.06'; thence South 45°00'00" East a distance of 0.06'; thence South 41°53'22" East a distance of 40.53'; thence South 71°33'54" West a distance of 34.31'; thence South 15°34'21" East a distance of 1.27'; thence South 06°20'25" East a distance of 1.27'; thence South 02°43'35" West a distance of 1.26'; thence South 12°43'28" West a distance of 1.27'; thence South 21°43'04" West a distance of 1.27'; thence South 28°18'03" West a distance of 0.30'; thence South 28°18'03" West a distance of 0.30'; thence South 35°41'43" West a distance of 1.27'; thence South 44°40'48" West a distance of 1.27'; thence South 54°18'17" West a distance of 1.27'; thence South 63°38'17" West a distance of 1.26'; thence South 72°59'50" West a distance of 1.27'; thence South 78°13'54" West a distance of 7.84'; thence South 68°37'56" West a distance of 7.85'; thence South 59°05'11" West a distance of 7.84'; thence South 49°29'37" West a distance of 7.85'; thence South 39°52'49" West a distance of 7.84'; thence South 30°19'29" West a distance of 7.84'; thence South 20°44'38" West a distance of 7.85'; thence South 11°05'42" West a distance of 7.85'; thence South 01°32'04" West a distance of 7.84'; thence South 54°47'30" West a distance of 17.80'; thence South 13°30'29" West a distance of 76.03'; thence North 86°12'31" West a distance of 33.57'; thence North 86°14'45" West a distance of 14.66'; thence South 82°49'15" West a distance of 279.18'; thence South 81°18'48" West a distance of 147.65'; thence South 46°02'57" West a distance of 17.38'; thence South 81°16'08" West a distance of 60.67'; thence South 81°16'11" West a distance of 155.82'; thence South 88°13'38" West a distance of 66.91'; thence South 88°03'23" West a distance of 22.70'; thence South 81°12'39" West a distance of 136.72'; thence South 80°47'50" West a distance of 16.69'; thence South 80°06'26" West a distance of 267.16'; thence South 81°34'59" West a distance of 262.34'; thence South 80°48'24" West a distance of 177.95'; thence South 75°16'24" West a distance of 93.58'; thence South 75°16'23" West a distance of 97.99'; thence South 75°48'31" West a distance of 227.44'; thence South 81°17'54" West a distance of 117.65'; thence South 80°30'58" West a distance of 118.10'; thence South 80°22'08" West a distance of 196.53'; thence South 80°44'32" West a distance of 15.66'; thence South 80°44'22" West a distance of 30.82'; thence South 80°43'19" West a distance of 23.01'; thence South 64°56'54" West a distance of 8.97'; thence South 60°13'54" West a distance of 181.03'; thence South 67°52'49" West a distance of 25.73'; thence South 70°31'22" West a distance of 25.73'; thence South 76°34'46" West a distance of 29.34'; thence South 81°26'01" West a distance of 29.34'; thence South 86°16'04" West a distance of 29.34'; thence North 88°53'13" West a distance of 29.35'; thence North 84°01'58" West a distance of 29.34'; thence North 79°12'53" West a distance of 29.34'; thence North 74°21'28" West a distance of 29.34'; thence North 69°30'53" West a distance of 29.35'; thence North 64°41'34" West a distance of 29.34'; thence North 59°50'36" West a distance of 29.34'; thence North 62°07'57" West a distance of 48.01'; thence North 59°10'18" West a distance of 39.22'; thence North 59°11'23" West a distance of 124.82'; thence North 59°11'05" West a distance of 21.39'; thence North 30°55'44" East a distance of 153.42'; thence South 41°17'00" East a distance of 28.82'; thence North 48°26'14" East a distance of 177.26'; thence North 48°47'50" East a distance of 70.43'; thence South 41°12'10" East a distance of 25.66'; thence South 41°12'29" East a distance of 63.72'; thence South 41°11'51" East a distance of 47.02'; thence South 41°11'31" East a distance of 26.62'; thence South 41°12'59" East a distance of 23.04'; which is the Point of Beginning, having an area of 1382751.4 square feet, or 31.7436 acres.

