

PUBLIC HEARING NOTICE

THISTLE STATION TAX INCREMENT FINANCING DEVELOPMENT PLAN

NOTICE is hereby given that the Lexington-Fayette Urban County Government ("LFUCG") will conduct a public hearing on the 27th day of August, 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 Thistle Station 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 Thistle Station 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 100 percent (100%) of new incremental revenues from certain real property ad valorem taxes from anticipated new development within the Development Area. The new private development components, which includes a 16-story residential building with commercial space on the first floor and a separate commercial building, are expected to incur capital costs totaling an estimated \$31.3 million. When including the public infrastructure capital costs, the total estimated cost of all of the capital improvements within the Development Area is \$34 million. The Development Plan provides for a pledge of LFUCG incremental tax revenues from real property ad valorem taxes along with State incremental real property ad valorem 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 \$2.7 million. 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 Kentucky Cabinet for Economic Development requesting a pledge of new incremental State ad valorem tax 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 State Real Property Ad Valorem Tax Revenues. 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

The following area description is intended for Tax Increment Financing Development Area purposes only and shall not be used for transfer or conveyance purposes. This description represents a compilation of documents and information of public record and in no way represents a survey by implication or actuality. Being a triangular boundary of land located along Newtown Pike (State Route 922) within the City of Lexington, County of Fayette, Commonwealth of Kentucky and more particularly described as follows:

Beginning at a point on the western Right-Of-Way line of Newtown Pike (State Route 922) , said point being South 40° 18' 08" West 143.08 feet from the calculated centerline intersection of said Newtown Pike and Third Street; thence crossing Newtown Pike for one (1) call: 1. South 72° 49' 39" East 85.52 feet to a point on the southern Right-Of-Way line of the L & N Railroad; thence with said L & N Railroad Right-Of-Way line for one (1) call: 2. North 62° 18' 09" East 891.36 feet to a point on the southern Right-Of-Way line of West Fourth Street, said point; thence crossing said West Fourth Street and continuing with L & N Railroad Right-Of-Way for one (1) call: 3. North 48° 59' 28" East 50.00 feet to a point on the northern Right-Of-Way line of said West Fourth Street, said point being South 83° 31' 21" East 33.24 feet from the calculated centerline intersection of West Fourth Street and the L & N Railroad; thence with said northern Right-Of-Way line for one (1) call: 4. North 41° 07' 30" West 777.63 feet to a point on the eastern Right-Of-Way line of said Newtown Pike; thence crossing Newtown Pike for one (1) call: 5. North 72° 49' 39" West 82.00 feet to a point on the western Right-Of-Way of said Newtown Pike, said point being North 60° 50' 49" West 56.99 feet from the calculated centerline intersection of said Newtown Pike and West Fourth Street; thence with the western Right-Of-Way Line of said New Town Pike for one call (1);6. South 17° 10' 21" West 1079.99 feet to the Point of Beginning. There is excepted from the above described Proposed Tax Increment Financing Development Area boundary that parcel conveyed to D & D Realty, LLC in Deed Book 2178, Page 453 of the Fayette County Clerk's records containing 1.89 Acres, that parcel conveyed to Bluegrass Cremation Services, LLC in Deed Book 2878, Page 453 containing 0.25 Acre, those parcels conveyed to Clarence Elliott Means Jr. Trust No. 2 in Deed Book 3261, Page 127 containing 0.11 Acre, that parcel conveyed to John Hutchinson and Ann Hutchinson containing 0.02 Acre and that parcel conveyed to Emerge Property, LLC in Deed Book 3199, Page 31 containing 0.083 Acre (acreages listed as determined by Fayette County PVA). It is the intent of this proposed Tax Increment Financing Development Area boundary to include all the area encompassed on the northeast by the northern Right-Of-Way line of West Fourth Street, on the northwest by the western Right-Of-Way line of Newtown Pike (State Route 922) and on the southeast by the southern Right-Of-Way line of the L & N railroad Right-Of-Way excluding exceptions listed above containing 10.38 Gross Acres, and 8.03 Net Acres.

