

ORDINANCE NO. 2021 - 09

AN ORDINANCE RELATING TO THE BOONE COUNTY FISCAL COURT, KENTUCKY, APPROVING THE EXECUTION OF A LOCAL DEVELOPMENT AREA AGREEMENT RELATING TO THE ESTABLISHMENT AND IMPLEMENTATION OF A LOCAL DEVELOPMENT AREA TAX INCREMENT FINANCING DISTRICT KNOWN AS THE MARYDALE LOCAL DEVELOPMENT AREA WITHIN THE CITY OF FLORENCE, KENTUCKY.

WHEREAS, the City of Florence, Kentucky (the "City") plans to adopt an Ordinance establishing the Marydale Local Development Area (the "Local Development Area") tax increment financing district, pursuant to the provisions of KRS 65.7041 to KRS 65.7083 (the "Act") to pay for redevelopment assistance as defined in the Local Development Area Agreement [as hereinafter defined] to support the development and redevelopment of the Local Development Area (the "Project"); and

WHEREAS, the City has agreed to a pledge of certain new Incremental Revenues (as defined in the Local Development Area Agreement) to support the Local Development Area through the execution of a Local Development Area Agreement, as described in the Act, and has requested the County of Boone, Kentucky (the "County") to pledge certain new Incremental Revenues generated from the Local Development Area to support the Local Development Area by being a party to the Local Development Area Agreement; and

WHEREAS, the County has reviewed the request from the City and has determined that it is appropriate to make a pledge of new Incremental County Revenues created within the Local Development Area to pay for redevelopment assistance set forth in the Local Development Area Agreement for the Project as requested to promote development in the City and County.

NOW, THEREFORE BE IT ORDAINED BY THE FISCAL COURT OF COUNTY OF BOONE, COMMONWEALTH OF KENTUCKY:

Section One

Incremental Revenues. The County hereby approves the pledge of its Incremental Revenues from County real ad valorem taxes, and occupational taxes, as defined in the Local Development Area Agreement, generated within the Local Development Area for thirty (30) years to support the payment of redevelopment assistance to promote the development of the Project and the Local Development Area, as more specifically set forth in a Local Development Area Agreement, which shall be executed in furtherance hereof.

Section Two

Special Fund. That after activation of the Local Development Area (as provided by the Act and the Local Development Area Agreement), the County hereby directs that its Incremental Revenues pledged to support the Project be annually transferred to the Special Fund for the Local Development Area established and maintained by the Agency, designated by the City, to be used as provided by the Local Development Area Agreement and the Act.

Section Three

Authorization. The County Judge/Executive is hereby authorized to execute and deliver, in the name and on behalf of the County, a Local Development Area Agreement, among the County, the City and Agency, and to take such other actions as may be reasonably necessary to accomplish the foregoing and to carry out the County's obligations under the Local Development Area Agreement and this Ordinance. The form of Local Development Area Agreement to be signed by the County Judge/Executive on behalf of the County is attached as Exhibit A, and shall be in a form in conformance with the Act, and subject to approval of the County Judge/Executive and County Attorney, provided that the Local Development Area Agreement shall be consistent with this Ordinance and not substantially adverse to the County.

Section Four

Partial Invalidity. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions.

Section Five

Conflicting Instruments. All Ordinances, Resolutions, Orders, or parts thereof, if any, in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby repealed.

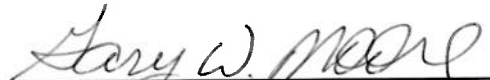
Section Six

This Ordinance shall be in effect and in full force from and after its passage, publication and adoption, according to law.

First Reading - the 13th day of April 2021

Second Reading - the 27th day of April, 2021

Adopted this 27th day of April, 2021. Yes 4 No 0


GARY W. MOORE, Judge/Executive
Boone County Fiscal Court

Attest:


Sharon Burcham,
Fiscal Court Clerk