

A RESOLUTION urging the County of Franklin and the City of Frankfort to create a Tax Increment Financing District for Parcels B and C in downtown Frankfort.

Whereas, Tax increment Financing (TIF) is a financing and development tool that captures the future value of an improved property to pay for the current costs of those improvements. The first step for all TIF programs in Kentucky is the establishment of a TIF development area by a city, county or one of the agencies identified in statute as eligible; and

Whereas, a tax increment is the difference between the amount of occupational and property tax generated before creation of a development area and the amount of tax revenue generated after creation of a development area; and

Whereas, the tax increment can be used to attract private development or to finance public improvements for economic development projects; and

Whereas, the standard for approval of a TIF area is that "But for" the TIF-funded public improvements, development would not occur; and

Whereas, a specific developer has shown a willingness to invest in an area critical to the community's revitalization, contingent upon public approval of TIF funding for the local government contribution to the project; and

Whereas, TIF funding does not affect taxes collected by local school districts and fire districts; and

Whereas, the project will generate much needed additional revenues and additional jobs for the Frankfort, Franklin County area; and

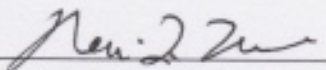
Whereas, only new tax revenues generated within the footprint of the project are included in the increment so that the current tax base is not reduced; and

Whereas, participation in state TIF programs first requires the establishment of a TIF development area by a city, county or one of the local agencies.

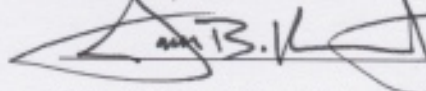
NOW, THEREFORE,

Be it resolved by the Downtown Frankfort, Inc. Board of Directors

The Downtown Frankfort, Inc. Board of Directors urges the City of Frankfort and Franklin County to apply for approval of a Tax Increment Financing district for Parcels B and C in order to stimulate the economy of Frankfort and Franklin County, create new jobs for Frankfort and Franklin County residents and draw new residents and businesses to the Frankfort and Franklin County region.

 3-11-2020

President, Rene' F. True      Date

 3-11-2020

Secretary, Jack Kennedy      Date