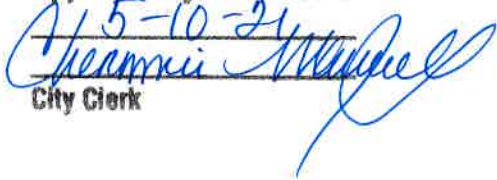


**Local Participation Agreement Resolution Repealing Resolution No. 8, 2021 Series, "AND PLEDGING THE AMOUNT OF INCREMENTAL REVENUES TO BE DEDICATED BY THE CITY TO THE DOWNTOWN FRANKFORT DEVELOPMENT AREA PUBLIC INFRASTRUCTURE COSTS, AND PLEDGING THE AMOUNT OF INCREMENTAL REVENUES TO BE DEDICATED BY THE CITY TO THE DOWNTOWN FRANKFORT DEVELOPMENT AREA PUBLIC INFRASTRUCTURE COSTS".**

Approved by Commission

11-5-10-21  
  
City Clerk

cc: City Mgn.  
City Solicitor  
New Frankfort  
Development, LLC  
Finance  
Chuck Knowles  
Planning  
Franklin Co.  
Fiscal Court

RESOLUTION NO. 9, 2021 SERIES

**A RESOLUTION REPEALING RESOLUTION NO. 8, 2021 SERIES - PLEDGING THE AMOUNT OF INCREMENTAL REVENUES TO BE DEDICATED BY THE CITY TO THE DOWNTOWN FRANKFORT DEVELOPMENT AREA PUBLIC INFRASTRUCTURE COSTS, AND PLEDGING THE AMOUNT OF INCREMENTAL REVENUES TO BE DEDICATED BY THE CITY TO THE DOWNTOWN FRANKFORT DEVELOPMENT AREA PUBLIC INFRASTRUCTURE COSTS**

WHEREAS, the City of Frankfort is committed to establishing tax increment financing to assist with the redevelopment of the Downtown Frankfort Development Area, which includes the development planned within Parcels B and C of the Development Area; and

WHEREAS, at the April 12, 2021 Work Session, the Board of Commissioners of the City of Frankfort unanimously approved the Master Development Agreement, setting forth mutual agreements, understandings and obligations in order to facilitate the design, financing, development and construction of the Development Area; and

WHEREAS, the City intends to pledge incremental tax revenues towards certain public infrastructure costs associated with the Development Area and the Project, and intends to ask the Franklin County Fiscal Court to pledge incremental tax revenues as well, through a Local Participation Agreement; and

WHEREAS, the City now wishes to show its commitment to this pledge of incremental tax revenues.

NOW THEREFORE be it resolved by the Board of Commissioners of the City of Frankfort, Kentucky that:

- 1) Resolution No. 8, 2021 Series, is hereby repealed in its entirety; and
- 2) Through adoption of and per the terms of the Local Participation Agreement, the City shall pledge seventy five percent (75 %) of the City's incremental revenues generated within the Downtown Frankfort Development Area for a twenty (20) year period to pay for certain public infrastructure costs within the Development Area.

APPROVED AND ADOPTED by the Board of Commissioners of the City of Frankfort on this

10 day of May, 2021.

*M. Gayne Wilkinson II*

MAYOR, CITY OF FRANKFORT

*Cherrise Maxwell*  
CLERK, CITY OF FRANKFORT