

This was a Special Meeting of the Boyd County Fiscal Court held on May 26, 2022. Meeting was held at the Boyd County Convention and Arts Center at 6:00pm.

**Present Were:**

Eric Chaney, County Judge Executive  
Keith Watts, County Commissioner  
Larry Brown, County Commissioner  
Randy Stapleton, County Commissioner

Meeting was opened by Eric Chaney, County Judge.  
Larry Brown was called upon to deliver the invocation.  
Keith Watts led the pledge of Allegiance

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**Amend Agenda**

Motion was made by Keith Watts and seconded by Randy Stapleton to amend the agenda to move Community Comment before the reading of the Property Lease Agreement.

<b>Vote as Follows:</b>	<b>Eric Chaney</b>	<b>Yes</b>
	<b>Keith Watts</b>	<b>Yes</b>
	<b>Larry Brown</b>	<b>Yes</b>
	<b>Randy Stapleton</b>	<b>Yes</b>

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**2<sup>nd</sup> Reading KYOVA TIF District Ordinance**

Motion was made by Larry Brown and seconded by Keith Watts to approve Ordinance 2022-06, An Ordinance of the County of Boyd, Kentucky making certain findings concerning and establishing a development area for economic development purposes with thin county to be know as the KYOVA Development Area.

**Ordinance begins on following page**

**ORDINANCE NO. 2022 - 06**

**AN ORDINANCE OF THE COUNTY OF BOYD, KENTUCKY (THE "COUNTY") MAKING CERTAIN FINDINGS CONCERNING AND ESTABLISHING A DEVELOPMENT AREA FOR ECONOMIC DEVELOPMENT PURPOSES WITHIN THE COUNTY TO BE KNOWN AS THE KYOVA DEVELOPMENT AREA; APPROVING A LOCAL PARTICIPATION AGREEMENT AMONG COUNTY, THE LOCAL TAXING DISTRICTS, THE FINANCE DEPARTMENT OF THE COUNTY OF BOYD, KENTUCKY AS THE AGENCY AND CAMP INVESTMENTS LLC; ESTABLISHING AN INCREMENTAL TAX SPECIAL FUND FOR PAYMENT OF PROJECT COSTS AND REDEVELOPMENT ASSISTANCE; DESIGNATING THE DEPARTMENT OF FINANCE OF THE COUNTY OF BOYD, KENTUCKY, AS THE AGENCY RESPONSIBLE FOR OVERSIGHT, ADMINISTRATION AND IMPLEMENTATION OF THE DEVELOPMENT AREA; AUTHORIZING THE COUNTY JUDGE/EXECUTIVE AND OTHER OFFICIALS TO TAKE SUCH OTHER APPROPRIATE ACTIONS AS ARE NECESSARY OR REQUIRED IN CONNECTION WITH THE ESTABLISHMENT OF THE DEVELOPMENT AREA.**

WHEREAS, the County of Boyd, Kentucky ("the County"), by virtue of the laws of the Commonwealth of Kentucky (the "State"), Kentucky Revised Statutes, specifically Sections 65.7041 to 65.7083, as may be amended (the "Act"), is authorized to, among other things, (1) establish a development area to encourage reinvestment in and development and reuse of areas of the County, (2) enter into agreements in connection with the establishment and development of a development area, (3) establish a special fund for deposit of incremental revenues resulting from the development of a development area, and (4) designate an agency to oversee, administer and implement projects within a development area; and

WHEREAS, the County desires to establish a "development area" as defined in the Act to encourage reinvestment and development within such development area and to pledge a portion of the "incremental revenues" as defined in the Act generated from the development of such development area to provide redevelopment assistance and provide for the payment Project Costs and Redevelopment Assistance (as defined herein) within such development area; and

WHEREAS, the County has identified a contiguous tract of previously developed land consisting of not more than three (3) square miles within the County, specifically described in Exhibit A to this Ordinance, that is in need of redevelopment and which is not reasonably expected to be developed without public assistance; and

WHEREAS, more than half of the structures within the Development Area are deteriorated or deteriorating, there has been a substantial loss of business activity within the Development Area, there is a need for new public infrastructure to support new development within the Development Area, and there has been substantial abandonment of the structures

within the Development Area have negatively impacted the growth and development of the County; and

WHEREAS, the County has determined to establish the Development Area as pursuant to the Act to encourage reinvestment and development within the Development Area; and

WHEREAS, the County has agreed to support and encourage development within the Development Area by pledging certain Incremental Revenues [hereinafter defined] to the payment of Bonds, or to otherwise provide Redevelopment Assistance [hereinafter defined] and pay for Project Costs [hereinafter defined], under a Local Participation Agreement (defined below); and

WHEREAS, the County has prepared and presented a "Development Plan", as defined in the Act, for the consideration and adoption of the County proposing the redevelopment of the Development Area; and

WHEREAS, the County, as required by the Act, held a public hearing on March 7, 2022, after giving proper notice concerning the County's intention to consider the adoption of the Development Plan and establish the Development Area; and

WHEREAS, the adoption of the Development Plan and the establishment of the Development Area are for a public purpose and that the establishment and creation of the Development Area within the County is for the benefit and welfare of the County's citizens; and

WHEREAS, the County deems it necessary to enact this Ordinance in accordance with the Act and for the purposes set forth and described herein and in the Act.

**NOW, THEREFORE, BE IT ORDAINED BY THE COUNTY OF BOYD, KENTUCKY AS FOLLOWS:**

**SECTION 1. Definitions.**

1.1 The capitalized terms set forth below when used in this Ordinance shall have the following meanings.

"Act" means Kentucky Revised Statutes, Sections 65.7041 to 65.7083, KRS 154.30-010 to KRS 154.30-090 and KRS 139.515.

"Agency" means the Finance Department of the County of Boyd.

"Bonds" means bonds or notes issued pursuant to the Act to pay for Redevelopment Assistance and Project Costs, the payment of which Bonds shall be supported in-part by Incremental Revenues pledged by the County.

"Developer" shall mean Camp Investments LLC, a Kentucky limited liability company.

"Development Area" means a contiguous geographic area of previously developed land, located within the geographical boundaries of the County, which is created for economic

development purposes by this Ordinance in which a Project is proposed to be located and consisting of less than three square miles in area, with the actual size being approximately 92 acres, as more specifically described in Exhibit A attached to this Ordinance, to be known as the "KYOVA Development Area".

"Development Plan" means the Development Plan for KYOVA Development Area attached to this Ordinance as Exhibit C.

"Establishment Date" means the date that the Development Area is established pursuant to the Act and this Ordinance.

"Financing Costs" shall mean principal, interest, costs of issuance, debt service reserve requirements, underwriting discount, costs of credit enhancement or liquidity instruments, and other costs directly related to the issuance of the Bonds.

"Incremental Revenues" means the amount of revenues received by the County and the Local Taxing Districts with respect to the Development Area by subtracting Old Revenues (as defined in the Act and the Local Participation Agreement) from New Revenues (as defined in the Act and the Local Participation Agreement) in a calendar year.

"Local Participation Agreement" shall mean the Local Participation Agreement between the County, the Local Taxing District, the Agency and the Developer, attached to this Ordinance as Exhibit B.

"Local Taxing Districts" shall mean any local special taxing districts that may agree to pledge a portion of its Incremental Revenues from real property *ad valorem* taxes to the Development Area and be a party to the Local Taxing Districts.

"Pledged Revenues" means that portion of the Incremental Revenues which are pledged by the County and the Local Taxing Districts pursuant to the Local Participation Agreement to the pay for Redevelopment Assistance within the Development Area.

"Project" means the proposed comprehensive redevelopment project within the Development Area more specifically described in the Development Plan, being undertaken by the County and the Developer.

"Project Costs" means any capital investment (as defined in the Act) expended to construct the Project.

"Redevelopment Assistance" shall have the same meaning as provided in the Act, including the financing costs thereon necessary to construct the Project.

1.2 All capitalized terms used in this Ordinance and not defined above or in the recitals to this Ordinance shall have the meaning as set forth in the Act, as of the effective date of this Ordinance.

SECTION 2. Findings and Determinations. In accordance with the Act, the County hereby makes the following findings and determinations with respect to the Development Area:

(a) The Development Area consists of a contiguous tract of land that is not more than three (3) square miles. The actual size of the Development Area is approximately 92 acres.

(b) The Development Area constitutes previously developed land as required by KRS 65.7043.

(c) The establishment of the Development Area will not cause the assessed taxable value of real property within the Development Area within all "development areas" and "local development areas" established by the County (as those terms are defined in the Act) to exceed twenty percent (20%) of the total assessed taxable value of real property within the County. The assessed value of taxable real property within the Development Area for calendar year 2020 is \$7,400,000. Concurrently with the establishment of the Development Area, the County is establishing the Cannonsburg Exit Local Development Area that has a current taxable real property assessed value of \$555,500. The County previously established the Ashland Plaza Development Area, which at the time it was established had a taxable real property value of \$17,250,299. Upon the establishment of the Development Area and the Cannonsburg Exit Local Development Area the combined assessed taxable value of real property within local development areas or development areas established by the County will be \$25,205,799. When that value is compared to the County's total taxable real property assessment of \$2,050,244,907 for calendar year 2020, only 1.2% of the County's taxable real property taxable assessment would be within an established local development area or development area;

(d) There has been a substantial loss of commercial, industrial or residential activity within the Development Area. The County finds that the KYOVA Mall has witnessed a rapid decline in occupancy and business in the last decade. Major anchor stores have closed in that time, including Elder Beerman, which closed in 2018 after twenty years at the site, and Sears, which closed in 2014 after having a local presence for nearly seventy years. Furthermore, the food court now sits nearly empty and many smaller retail outlets have closed in the same window.

(e) More than fifty percent (50%) of the residential, commercial, or industrial structures within the Development Area are deteriorating or deteriorated. The County finds that the KYOVA Mall is almost entirely abandoned, with only the KYOVA 10 Movie Theater and Rural King still operating. Inside the structure, water damage is visible in multiple locations, and lack of upkeep has left the unoccupied retail spaces in a deteriorated condition. This existing problem was exacerbated when, due to the lack of occupancy in the majority of the complex, the electricity was shut off to all but the KYOVA 10 and Rural King. Pictures attached to the Development Plan show the deteriorated condition of KYOVA Mall.

(f) There has been substantial abandonment of uses and structures within the Development Area. The County finds that most retail stores left KYOVA Mall gradually, including Sears and Elder Beerman, two of the four anchor stores of the mall. Most of these businesses were never replaced and their storefronts remain vacant. These long-term vacancies have resulted in water leaks, stains, and musty smells throughout the formerly thriving mall. The electricity being turned off is further evidence of a substantial abandonment of the commercial structures of KYOVA Mall.

(g) The area is lacking in terms of the infrastructure needed to support and attract the investment that the planned redevelopment within the Development Area requires. The County finds the infrastructure investment necessary to support redevelopment is large. Repaving the parking lot is absolutely necessary for future development as it currently is rife with potholes of varying sizes across the parking areas. Interior infrastructure is also required for redevelopment, evidenced by water damage throughout the building.

(h) The County finds that the Development Area is not reasonably expected to be developed without public assistance. The County finds the Development Area is not reasonably expected to develop without public assistance including, but not limited to, assistance available under the Act. The public infrastructure improvements and other improvements needed at the site cannot be supported without a public-private partnership and incentives to encourage the redevelopment of the Development Area into productive use.

(i) The County finds that the public benefits of redeveloping the Development Area justify the public costs proposed. The County finds that the public benefits of redeveloping the Development Area justify the public costs involved. It is estimated that providing incentives through the establishment of the Development Area combined with other incentives available has the potential of increasing new investment within the Development Area by over \$56 Million, and create hundreds of new jobs with an estimated gross payroll of \$21 million. The resulting economic impact from the Project will more than offset the incentives recommended through the establishment of the Development Area. In addition, the new capital investment and jobs will encourage new residential and commercial development outside of the Development Area to support the job growth. While the Development Plan recommends the County commit eighty (80%) of the incremental increase in real property taxes and occupational taxes to pay for redevelopment assistance within the Development Area, there will still be a net benefit in new revenues to the County. First of all, the establishment of the Development Area will not impact any existing County tax revenues generated within the Development Area. Finally, the Project will generate other taxes to the County and other taxing districts, including tangible property taxes, insurance premium taxes, etc., which will not be impacted by any pledge of incremental revenues through the establishment by the County of the Development Area.

SECTION 3. Establishment, Name, Boundaries. All that area described in Exhibit A to this Ordinance is located within the County and is hereby established and designated as the "KYOVA Development Area". At the time of the enactment of this Ordinance the Development Area is less than three (3) miles.

SECTION 4. Establishment Date, Commencement Date, Termination Date. The Establishment Date is the effective date of this Ordinance. The Commencement Date of the Development Area is the date of execution of the Local Participation Agreement and the Termination Date shall, in accordance with the term of the pledge in Incremental Revenues in the Local Participation Agreement, shall be exactly thirty (30) years from the Activation Date of the Local Participation Agreement. However, the Termination Date for the Development Area shall in no event be more than forty (40) years from the Establishment Date.

SECTION 5. Adoption of Development Plan. The County hereby adopts the Development Plan attached to this Ordinance as Exhibit C. The hereby finds and determines that

a public hearing was duly held on February 8, 2022, to solicit public comment on the Development Plan, following publication of notice thereof in accordance with Chapter 424 of the Kentucky Revised Statutes, as amended. It is hereby confirmed that a copy of the Development Plan was filed with offices of the County Judge/Executive, and with the County Clerk of the County prior to the notice of the public hearing being advertised.

**SECTION 6. Local Participation Agreement.** The County Judge/Executive of the County is hereby authorized and directed to execute, acknowledge and deliver on behalf of the County the Local Participation Agreement which authorizes the pledge eighty percent (80%) of the Incremental Revenues of the County from the Development Area to the payment of Redevelopment Assistance and Project Costs. The form of Local Participation Agreement to be signed by the County on behalf of County, the Agency, the Local Taxing Districts, if any, and the Developer, shall be in substantially the form attached to this Ordinance, subject to further negotiations and changes therein that are not inconsistent with this Ordinance and not substantially adverse to the County. The approval of such changes by said officers, and that such changes are not substantially adverse to the County, shall be conclusively evidenced by the execution of, as applicable, such Local Participation Agreement by such officials.

**SECTION 7. Special Fund.** There is hereby established a Special Fund of the County to be known as KYOVA Development Area Tax Increment Fund, which will be maintained by the Agency, into which the County covenants to deposit, and into which County officials are hereby authorized and directed to deposit all Pledged Revenues. The Agency shall maintain the Special Fund unencumbered except for the purposes set forth in Section 8 of this Ordinance. Funds deposited in the Special Fund shall be disbursed in accordance with the Act, this Ordinance, the Local Participation Agreement, and any applicable Tax Incentive Agreement, the Development Plan and related documents to pay for Redevelopment Assistance and Project Costs, within the Development Area.

**SECTION 8. Use of Pledged Revenues.** Pledged Revenues shall be deposited by the County into the Special Fund created under Section 7 of this Ordinance and shall be used solely to: (a) pay directly for Redevelopment Assistance and Project Costs, in accordance with this Ordinance and the Local Participation Agreement (b) pay debt service and costs of issuance on the Bonds, including Financing Costs, which may be issued by the County to finance Redevelopment Assistance and Project Costs, and (c) for such other purposes as may be determined by the County and Agency and that are appropriate and in compliance with the purposes set forth in this Ordinance, the Local Participation Agreement, the Development Plan and the Act, as the same may be amended from time to time.

**SECTION 9. Periodic Accounting / Analysis.** Any entity, other than the County that receives financial assistance pursuant to the provisions of this Ordinance, whether in the form of a grant or loan or loan guarantee shall make a periodic accounting to the governing body of the County in accordance with the Act and the documents controlling such grant, loan or loan guarantee. The governing body of the County shall be required to review and analyze the progress of the development activity in the Development Area on an annual basis. Such reports shall, at a minimum, include a review of the progress in meeting the stated goals of the Development Area. The County Judge/Executive and other officials of the County and the Agency shall report to the governing body of the County during such reviews and shall when

necessary invite developers to participate in the review process to report on the progress of their developments within the Development Area.

SECTION 10. Designation of Oversight Agency. Pursuant to the Act, the County hereby designates the Agency as the "agency" of the County for purposes of oversight, administration and review responsibility of this Ordinance, the Local Participation Agreement and the Development Area established by this Ordinance. The Agency shall act on behalf of the County in administering the Development Area, entering into development agreements, and other related agreements, with respect to the development of the Development Area and the financing of Redevelopment Assistance and Project Costs, within the Development Area.

SECTION 11. Severability. The provisions of this Ordinance are hereby declared to be severable, and if any section, phrase or provision shall for any reason be declared invalid, such declaration of invalidity shall not affect the validity of the remainder of this Ordinance.

SECTION 12. Repeal of Conflicting Orders and Ordinances. All prior resolutions, municipal orders or ordinances or parts of any resolution, order or ordinance in conflict herewith are hereby repealed.

SECTION 13. Effective Date. This Ordinance shall be in full force and effect from and after its passage, attestation, recordation and publication of a summary hereof pursuant to KRS Chapter 424.



INTRODUCED, SECONDED AND GIVEN FIRST-READING APPROVAL AT A DULY CONVENED MEETING OF THE FISCAL COURT OF THE COUNTY held on the 11th day of April, 2022.

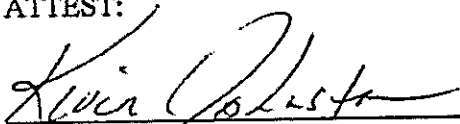
GIVEN SECOND READING AND ADOPTED AT A DULY CONVENED MEETING OF THE BOARD OF FISCAL COURT OF THE COUNTY, held on the 26th day of May, 2022, and on the same occasion signed by the County Judge/Executive as evidence of his approval, attested by County Clerk, published and filed as required by law, and declared to be in full force and effect from and after its adoption and approval according to law.

Approved:

By: 

County Judge/Executive

ATTEST:

  
County Clerk

PUBLISHED: Monday May, 30 - 22

Exhibit A

to Ordinance No. 2022 - 06

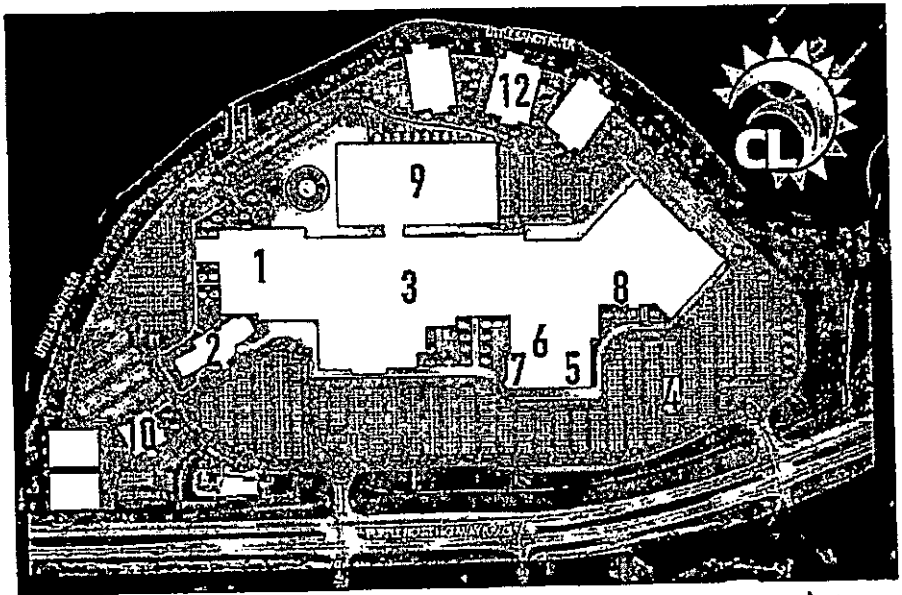
BEGINNING at an iron pin and cap set near a concrete right-of-way monument, in the west right-of-way line of U.S. Route 60 (Reference is hereby made to Deed Book 443, Page 389, in the office of the Boyd County Clerk), at highway station 187+85, 130 feet left of the centerline of said highway and corner to the lands of Troy E. Fairchild (Reference is hereby made to Deed Book 286, Page 431); thence with said right-of-way line South 32 degrees 23 minutes 15 seconds East, 479.01 feet to a point; thence continuing South 23 degrees 36 minutes 44 seconds East, 289.74 feet; South 17 degrees 22 minutes 38 seconds East, 241.63 feet; South 12 degrees 01 minute 54 seconds East, 291.87 feet; South 19 degrees 12 minute 25 seconds East, 50.64 feet; South 10 degrees 07 minutes 00 seconds East, 50.00 feet; South 02 degrees 39 minutes 16 seconds West, 14.00 feet to an iron pin and cap set a corner to Lands of Boyd County Fiscal Court (Pump Station No. 3) (Reference is hereby made to Deed Book 562, Page 179); thence leaving said right-of-way line of U.S. Route 60 and with said Boyd County Fiscal Court Property South 79 degrees 53 minutes 00 seconds West, 85.00 feet to an iron pin and cap set; thence continuing South 10 degrees 07 minutes 00 seconds East, 35.00 feet to an iron pin and cap set; thence North 79 degrees 53 minutes 00 seconds East, 77.07 feet to an iron pin and cap set in the aforementioned right-of-way line of U.S. Route 60; thence with said right-of-way line South 02 degrees 39 minutes 16 seconds West, 103.92 feet; South 10 degrees 07 minutes 00 seconds East, 158.23 feet; South 10 degrees 07 minutes 00 seconds East, 241.77 feet, to an iron pin and cap set; thence South 17 degrees 42 minutes 41 seconds East, 151.33 feet; South 10 degrees 07 minutes 00 seconds East, 531.00 feet to an iron pin and cap set, a corner to lands of Dr. Herbert Preston (Reference is hereby made to Deed Book 440, Page 880); thence leaving said right-of-way and with the line of Preston South 79 degrees 53 minutes 00 seconds West, 151.00 feet to an iron pin and cap in a small drain; thence continuing South 42 degrees 09 minutes 36 seconds West, (passing through an iron pin and cap set on line at 75.22 feet), 109.86 feet in all to a point in the centerline of the EAST FORK of the Little Sandy River as it existed in December, 1987; thence up stream with the approximate centerline of said river and continuing with the Lands of Preston aforesaid South 8 degrees 24 minutes 28 seconds East, 351.37 feet to a point, a corner to lands of Whayne Supply Company (deed Book 477, Page 582); thence leaving the centerline of said river with the line of Whayne Supply Company, North 80 degrees 57 minutes 09 seconds West, (passing through an iron pin and cap set on line on the west side of said river at 50.00 feet) 993.21 feet in all to an iron pin and cap set a corner to lands of Dewey Cline (old deeds originally called for a stone corner, stone was not found in this survey, due to this area having been disturbed by previous strip mining operations); thence with the lands of Cline aforesaid North 29 degrees 09 minutes 53 seconds West, 210.00 feet to an iron pin and cap set (old deeds originally called a Hickory Tree, the Hickory was not found in this survey due to this area having been disturbed by previous strip mining operations); thence continuing North 28 degrees 18 minutes 53 seconds West, passing thru a 2" iron pipe found on line in a drain, an old tract corner in division of the W.L. Geiger Estate (as shown in Deed Book 12, Page 13, at 782.80 feet, 2059.00 feet in all to a set stone found on the point of a ridge near a fence, a corner to lands of Clarence Barker (Deed Book 440, Page 309); North 69 degrees 11 minutes 27 seconds East, 403.60 feet to an iron pin and cap set; thence continuing North 51 degrees 54 minutes 08 seconds West, 118.93 feet to an iron pin and cap found, a corner to R.C. Jones Company, Inc. (Deed Book 465, Page 292); thence with the lands of Jones North 70 degrees 04 minutes 55 seconds

East, 323.61 feet, to an iron pin and cap found; thence continuing North 21 degrees 07 minutes 39 seconds East, 127.27 feet to an iron pin and cap found; North 11 degrees 42 minutes 50 seconds East, 95.39 feet to an iron pin and cap found; thence North 18 degrees 54 minutes 54 seconds East, passing an iron pin and cap found on line at 210.60 feet on the West side of the East Fork of Little Sandy River, 268.89 feet in all to the centerline of said river; thence with the approximate centerline of said river upstream South 87 degrees 49 minutes 51 seconds East, 132.60 feet; thence continuing South 50 degrees 38 minutes 09 seconds East, 64.91 feet to a corner to lands of Fairchild; thence with the line of Fairchild North 84 degrees 41 minutes 01 seconds East, passing through a 48" diameter Sycamore Tree standing on the East Bank of said river at 42.39 feet; 576.76 feet in all to the Point of Beginning. Please note all calls along centerline of the East Fork of Little Sandy River are for reference only, the centerline of the river is the property line.

LESS AND EXCEPTING so much of the aforesaid property conveyed by deed dated December 27, 1996, of record at Deed Book 604 at Page 32 in the office of the Boyd County Clerk of Kentucky.

BEING the same property conveyed to Reyton Cedar Knoll, LLC by deed dated November 24, 2004 and appearing of record at Deed Book 677, at Page 440, in the office of the Boyd County Clerk of Kentucky.

1. NEKY Convention & Expo Center
2. Hotel & Restaurant
3. Malibu Jack's
4. Proposed Farmer's Market
5. The Cinema at Camp Landing
6. Artsy Fartsy Walk
7. Smokin' J Rib & Brewhouse
8. Backyard Pizza & Raw Bar
9. Cedar Knoll SportsPlex
10. Future Development
11. River Adventure Park
12. Future Development



**DRAFT CONCEPTUAL MASTER PLAN**

Vote as Follows:	Eric Chaney	Yes
	Keith Watts	Yes
	Larry Brown	Yes
	Randy Stapleton	Yes

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**Property Lease Agreement – County Owned Property**

Motion was made by Larry Brown and seconded by Keith Watts to table the reading of the Property Lease Agreement until the next meeting.

Vote as Follows:	Eric Chaney	Yes
	Keith Watts	Yes
	Larry Brown	Yes
	Randy Stapleton	Yes

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Motion was made by Keith Watts and Seconded by Larry Brown to have this meeting stand adjourned.

Vote as Follows:	Eric Chaney	Yes
	Keith Watts	Yes
	Larry Brown	Yes
	Randy Stapleton	Yes

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Eric Chaney, County Judge Executive