

ORDINANCE NO. 707 SERIES 2007

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF DRY RIDGE, KENTUCKY CREATING AND AUTHORIZING A TAX INCREMENT FINANCE DEVELOPMENT AREA TO BE KNOWN AS THE "DIXIE TAFT TAX INCREMENT FINANCE DEVELOPMENT AREA"; DESIGNATING THE DRY RIDGE TAX INCREMENT FINANCE DEVELOPMENT AUTHORITY, AS THE AGENCY AS DEFINED IN KRS 65.680 TO ACT FOR AND ON BEHALF OF THE CITY IN ADMINISTERING THE DIXIE TAFT TAX INCREMENT FINANCE DEVELOPMENT AREA; AND TO TAKE ALL OTHER APPROPRIATE ACTIONS NECESSARY FOR THE IMPLEMENTATION AND EXECUTION OF THE PUBLIC PURPOSES FOUND HEREIN WITH RESPECT TO THE DIXIE TAFT TAX INCREMENT FINANCE DEVELOPMENT AREA.

RECITALS

WHEREAS, the City of Dry Ridge, Kentucky, a municipal corporation and a de jure political subdivision existing under the laws of the Commonwealth of Kentucky (the "City") is authorized under the Incremental Financing for Economic Development Act, Kentucky Revised Statutes, Sections 65.680 to 65.699, as amended (the "Act") to create a "development area" as defined in the Act wherein certain taxes may be released to a designated agency and/or wage assessments may be released to a designated agency of the City in order to promote the economic development and improvement in a development area which results in the increase in the value of property located in the area and increased employment opportunity in and around the development area all in furtherance of the public purposes as provided in KRS 65.682; and

WHEREAS, prior to establishing the "development area" a public hearing must be held pursuant to KRS 65.686 by the City or its designee, at which interested parties are afforded reasonable opportunity to express their views on the proposed creation of the development area and its boundaries and determining that the proposed development area will result in the increase in the value of property located in the development area and will result in increased employment within and around the development area; and

WHEREAS, evidence has been presented to the City that such public hearing has been held, following notification to the public and the public was afforded reasonable opportunity to express such views and that there were no objections to the establishment of the Dixie Taft Tax Increment Finance Development Area; and

WHEREAS, the Act authorizes the City to designate a department, division or development authority of the City to act as the designated agency in administering the

development area and any grant contracts entered into on behalf of the City and it has been determined that the Dry Ridge Tax Increment Finance Development Authority, a to be created Kentucky non-profit corporation, with members to be appointed by the City Council pursuant to *Exhibit B* attached hereto, (the "Authority"), shall best serve the public purposes by acting as such designated agency; and

WHEREAS, the City desires to develop the proposed development area as described in *Exhibit A* as facilities for residential, commercial, industrial, public recreational and other uses or for open space or for any combination thereof which is determined all contributing to economic development;

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DRY RIDGE, KENTUCKY, AS FOLLOWS:**

Section 1. Public Purposes. The City finds and declares that the creation of the Dixie Taft Tax Increment Finance Development Area with boundaries contained in *Exhibit A* attached hereto and made a part hereof, will further the public purposes of the Act by supporting the economic development and improvement of the development area and result in increased employment opportunities in and around the development area.

Section 2. The Dixie Taft Tax Increment Finance Development Area, the geographic boundaries of which are attached hereto and made a part hereof as *Exhibit A*, is hereby declared to be in existence commencing from the date the designated "Agency" (as defined below) enters into a grant agreement contract of release with the City and the development area (the "Area") shall exist to and including 20 years from date of such contract.

Section 3. For the purposes set forth in the preamble hereto, the municipal non-profit corporation, as created and described in *Exhibit B* hereof, is hereby designated as the "agency" as defined in the Act organized exclusively to administer the development area and to collect any and all incremental taxes legally releasable therein and any and all job development assessment fees imposed thereon, all to be released pursuant to any and all grant contracts now or hereafter approved by the agency and the City, or other taxing entities.

Section 4. Further Acts and Deeds. The Mayor and City Clerk of the City, and other appropriate officers of the City, including the City Attorney, are hereby authorized and directed to execute, acknowledge, and deliver on behalf of the City any and all papers, instruments, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for entering into and effecting this Ordinance and the grant contracts releasing any taxes to be released or wage assessments to be released..

Section 5. Prior Conflicting Actions Superseded. To the extent that any ordinance, resolution, order or part thereof is in conflict with the provisions of this Ordinance, the provisions of this Ordinance shall prevail and be given effect.

Section 6. Effective Date. This Ordinance shall become effective upon its passage and approval.

INTRODUCED, SECONDED AND GIVEN FIRST READING at a duly convened regular meeting of the City Council of the City of Dry Ridge, Kentucky, held on February 5, 2007.

GIVEN SECOND READING AND ENACTED at a duly convened regular meeting of said City Council held on February 26, 2007, signed by the Mayor as evidence of his/her approval, attested under seal by the City Clerk, and ordered to be published in summary form pursuant to KRS 83A.60, filed, and indexed.

CITY OF DRY RIDGE, KENTUCKY

By: Clay Crupper  
Mayor

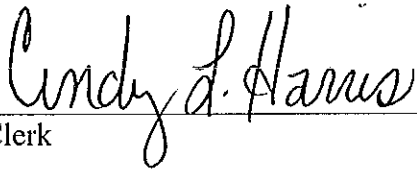
Attested:

Cindy L. Harris  
City Clerk

CERTIFICATION

I certify that I am the duly qualified and acting City Clerk of the City of Dry Ridge, Kentucky, that the foregoing Ordinance was duly enacted at a regular meeting of said City Council held on February 26, 2007, that all actions taken in connection with such Ordinance were in compliance with the requirements of KRS Sections 61.810, 61.815, 61.820 and 61.825, and that said Ordinance is now in full force and effect, all as appears from the official records in my custody and under my control.

WITNESSETH my hand this 26th day of February, 2007.

  
\_\_\_\_\_  
City Clerk

**EXHIBIT A**

**Legal Description**

An approximate 150 acre site to be used for retail, offices and commercial uses, with boundaries as follows:

**LEGAL DESCRIPTION**  
**58.8066 ACRES**

Situated In the Commonwealth of Kentucky, Grant County, being all of the land heretofore conveyed to McCahRid Properties, LLC by deed, recorded in Deed Book 239, Page 329 of the Grant County deed records on file in Williamstown, KY, and being more particularly described as follows:

Beginning at a found iron pin and cap (P.L.S. # 2405) at a westerly corner of a tract of land heretofore conveyed to Housing Authority of Dry Ridge as recorded in Deed Book 150, Page 062 of said County Records;

Thence along the westerly line of said Housing Authority tract, **South 14°25'18" East, 850.88** feet to a set iron pin and cap on the northerly line of C.A.C. Properties as recorded in Deed Book 231, Page 550 of said County Records;

Thence along said northerly line of said C.A.C. tract the following four (4) courses:

1. **South 46°52'30" West, 501.82** feet to a found post;
2. **South 67°36'47" West, 500.21** feet to a found 6" walnut;
3. **South 04°55'44" East, 140.55** feet to a found post;
4. **South 62°53'28" West, 122.54** feet to a found right-of-way pull post on the westerly line of Interstate 75 right-of-way;

Thence along said right-of-way the following nine (9) courses:

1. **South 84°41'58" West, 78.60** feet to a set iron pin and cap;
2. **North 75°53'54" West, 113.53** feet to a found right-of-way pull post;
3. along a curve to the right having a radius of 3549.72 feet and an arc length of 139.40 subtended by a chord bearing and distance of **North 38°09'11" West, 139.39** feet to a set iron pin and cap;
4. **South 52°58'19" West, 50.00** feet to a set iron pin and cap;
5. along a curve to the right having a radius of 3599.72 feet and an arc length of 424.09 feet subtended by a chord bearing and distance of **North 33°39'10" W, 423.84** feet to a set iron pin and cap;
6. **South 59°43'20" West, 40.00** feet to a set iron pin and cap;
7. along a curve to the right having a radius of 3639.72 feet and an arc length of 285.86 feet subtended by a chord bearing and distance of **North 28°01'40" West, 285.79** feet to a set iron pin and cap;
8. **South 64°13'20" West, 30.00** feet to a set iron pin and cap;
9. along a curve to the right having a radius of 3669.72 feet and an arc length of 1344.04 feet subtended by a chord bearing and distance of **North 15°17'08" West, 1336.54** feet to a found post at the southwesterly corner of a tract of land heretofore conveyed to William and Jo Ann Bay as recorded in Deed Book 216, Page 052 of said County Records;

Thence along the southerly line of said Bay tract the following five (5) courses:

1. **North 67°12'09" East, 92.29** feet to a found post;
2. **North 59°23'05" East, 291.41** feet to a set iron pin and cap;
3. **South 47°45'41" East, 366.66** feet to a set iron pin and cap;
4. **North 79°34'37" East, 74.41** feet to a set iron pin and cap;
5. **North 30°51'23" East, 442.27** feet to a found iron pin and cap (P.L.S. # 2405) on a westerly corner of a tract of land heretofore conveyed to Wal-Mart Real Estate Business Trust as recorded in Deed Book 242, Page 497 of said County Records;

Thence along the westerly line of said Wal-Mart tract the following two courses:

1. **South 03°01'32' East, 784.94** feet to a set iron pin and cap;
2. **North 86°58'54" East, 863.76** feet to **the Point of Beginning.**

Containing **58.8066** acres of land, more or less, subject to easements, conditions, covenants, restrictions, and rights-of-way of record.

The above description and bearing system is based on the northerly line of C.A.C Properties as recorded in Deed Book 231, Page 550 of said County records. It is further based on a field survey made by One Eleven Engineering and Surveying PLLC dated May 26<sup>th</sup> 2006.

The set iron pins as described above are 5/8" iron bars twenty-four inches in length with an orange plastic cap stamped One Eleven #3423-3722.

Prepared by:  
One Eleven Engineering and Surveying PLLC  
James J. Bertram Jr. PLS #3423 in the  
Commonwealth of Kentucky  
June 1<sup>st</sup> 2006

TRACT 1  
LEGAL DESCRIPTION  
24.1819 ACRES



5294 Madison Pike  
Independence, KY 40351  
859 353-9025  
Fax: 859 353-9125

- Situated in the Commonwealth of Kentucky, Grant County, being part of the land heretofore conveyed to CAC Properties by deed, recorded in Deed Book 231, Page 550 of the Grant County deed records on file in Williamstown, KY, and being more particularly described as follows:
- Beginning at a found iron pin and cap (P.L.S. # 3424, 3722 One Eleven Engineering & Surveying) the northwesterly corner of a tract of land heretofore conveyed to Marilyn Scroggin as recorded in Deed Book 274, Page 701 of said County Records said corner being on the easterly right of way of Interstate 75 as recorded in Deed Book 152, Page 644 of said County Records;
- Thence along the easterly line of said right of way the following six (6) courses:
1. **N 43°14'22" W 543.77** feet to a found post;
  2. **N 47°46'22" E 59.38** feet to a found post;
  3. **N 42°15'34" W 100.15** feet to a found post;
  4. **N 03°12'48" E 68.51** feet to a found post;
  5. **N 47°08'01" E 79.60** feet to a found post;
  6. **N 42°07'19" W 86.16** feet to a found post at the southeasterly corner of a tract of land heretofore conveyed to McCahrid Properties L.L.C. as recorded in Deed Book 239, Page 329 of said County Records;
- Thence along the southeasterly line of said McCahrid tract the following four (4) courses:
1. **N 62°53'28" E 122.54** feet to a found post;
  2. **N 04°55'44" W 140.55** feet to a found 6" Walnut previously called an Ash;
  3. **N 67°36'47" E 500.21** feet to a found post;
  4. **N 46°52'30" E 360.62** feet to a set iron pin and cap;
- Thence along a division line the following five (5) courses:
1. **S 08°37'28" E 57.66** feet to a set iron pin and cap;
  2. along a curve to the left having a radius of 470.00 feet, an arc length of 275.94 feet, subtended by a chord bearing and distance of **S 25°26'37" E 275.94** feet to a set iron pin and cap;
  3. **S 42°15'47" E 470.02** feet to a set iron pin and cap;
  4. along a curve to the right having a radius of 530.00 feet, an arc length of 199.38 feet, subtended by a chord bearing and distance of **S 31°29'09" E 199.38** feet to a set iron pin and cap;
  5. **S 20°42'31" E 132.20** feet to a set iron pin and cap on the northerly line of Marilyn Scroggins as recorded in Deed Book 274, Page 701 of said County Records;
- Thence along the northerly line of said Scroggin tract, **S 69°22'00" W 1094.06** feet to the point of beginning.
- Containing **24.1819** acres of land, more or less, subject to easements, conditions, covenants, restrictions, and rights-of-way of record.

The above description and bearing system is based on the southerly line of Brentwood Estates Sections 1,2,3 and 4 as recorded in Plat Cabinet 1, Slides 372,352, and 341 and Plat Cabinet 2, Slide 019 of said County records. It is further based on a field survey made by One Eleven Engineering and Surveying PLLC dated February 14, 2006.

The set iron pins as described above are 5/8" iron bars twenty-four inches in length with an orange plastic cap stamped One Eleven #3423-3722.

Prepared by:  
One Eleven Engineering and Surveying PLLC  
James J. Bertram Jr. PLS #3423 in the  
Commonwealth of Kentucky  
May, 3<sup>rd</sup> 2006



LEGAL DESCRIPTION  
62.0177 ACRES

- Situated in the Commonwealth of Kentucky, Grant County, being all of the land heretofore conveyed to Jane W. Scroggin by deed, recorded in Deed Book 199, Page 148 and Deed Book 274, Page 701 of the Grant County deed records on file in Williamstown, KY, and being more particularly described as follows:
- Beginning at a found iron pin and cap (P.L.S. # 499) at the northwesterly corner of a tract of land heretofore conveyed to John T. Lewis as recorded in Deed Book 104, Page 023 of said County Records.
- Thence along the westerly lines of said Lewis tract the following two (2) courses:  
 1. **S 24°52'03" W 184.83** feet to a found iron pin and cap (P.L.S. # 499)  
 2. **S 75°40'57" E 153.50** feet to a set iron pin and cap on the easterly line of a 20' passway;
- Thence along said easterly line of passway, **S 12°27'19" W 159.89** feet to a set iron pin and cap at the northwesterly corner of a tract of land heretofore conveyed to Pamela McDaniel as recorded in Deed Book 286, Page 182 of said County Records;
- Thence along the westerly lines of said McDaniel tract the following two (2) courses:  
 1. **S 13°07'07" W 150.00** feet to a set iron pin and cap;  
 2. **S 86°35'33" E 355.80** feet to a set iron pin and cap on the westerly line of a tract of land heretofore conveyed to James Middleton as recorded in Deed Book 94, page 407;
- Thence along the westerly line of said Middleton tract, **S 12°48'31" W 470.36** feet to a set iron pin and cap at a northwesterly corner of a tract of land heretofore conveyed to Hutch-N-Sons, Inc. as recorded in Deed Book 197, Page 647;
- Thence along the westerly lines of said Hutch-N-Sons, Inc. the following five (5) courses:  
 1. **S 13°03'26" W 694.19** feet to a post;  
 2. **N 86°53'32" W 724.80** feet to a set iron pin and cap;  
 3. **S 40°47'32" W 473.92** feet to a set iron pin and cap;  
 4. **S 15°01'59" E 1002.84** feet to a Post;  
 5. **S 04°52'40" W 195.07** feet to a set iron pin and cap on the easterly right of way of Interstate 75;
- Thence along said right of way the following three (3) courses:  
 1. **N 42°17'33" W 157.90** feet to a steel pull post;  
 2. **S 47°38'33" W 60.10** feet to a steel pull post;  
 3. **N 43°05'56" W 1966.43** feet to a set iron pin and cap at the southeasterly corner of a tract of land heretofore conveyed to C.A.C. Properties as recorded in Deed Book 231, Page 550 of said County Records;
- Thence along the southeasterly line of said C.A.C. properties tract the following two (2) courses:  
 1. **N 69°22'00" E 1693.94** feet to a set iron pin and cap;  
 2. **N 01°46'09" E** passing thru the southeasterly line of Brentwood Estates section 4 as recorded in Plat Cabinet 2, Slide 019 and onto the southeasterly line of Brentwood Estates section 3, **856.36** feet to a set iron pin and cap at a southeasterly corner of Brentwood Estates section 3 as recorded in Plat Cabinet 1, Slide 372 in said County Records;
- Thence along the southerly line of said Brentwood Estates section 3, **N 72°31'32" E** passing onto the Southerly line of Brentwood Estates Section 2 as recorded in Plat Cabinet 1, Slide 352 of said County Records, **603.68** feet to the point of beginning.

Containing **62.0177** acres of land, more or less, subject to easements, conditions, covenants, restrictions, and rights-of-way of record.

The above description and bearing system is based on the southerly line of Brentwood Estates Sections 1,2,3 and 4 as recorded in Plat Cabinet 1, Slides 372,352,and 341 and Plat Cabinet 2, Slide 019 of said County records. It is further based on a field survey made by One Eleven Engineering and Surveying PLLC dated February 13, 2006.

The set iron pins as described above are 5/8" iron bars twenty-four inches in length with an orange plastic cap stamped One Eleven #3423-3722.

Prepared by:  
One Eleven Engineering and Surveying PLLC  
Thomas H Bushelman Jr. PLS #3722 in the  
Commonwealth of Kentucky  
February 15<sup>th</sup>, 2006

**EXHIBIT A**

**Grant Contract**

**EXHIBIT B**

**Dry Ridge Tax Increment Finance Development Authority**

The Dry Ridge Tax Increment Finance Development Authority (the "Agency") shall have three (3) members and shall consist of one representative of the developer who intends to develop and operate the project to be located within the Dixie Taft Tax Increment Finance Development Area, a designee by the City of Dry Ridge, Kentucky, and a member of City Council, who shall act as chairman. The by-laws of the Agency governing the tenure and selection of new members shall be adopted as part of the organizational documents of the Agency to be prepared by counsel representing the City of Dry Ridge, Kentucky.