

City of Frankfort

Capital of Kentucky

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Where History Is Made Every Day!

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July 27, 2020

As you know, there is a conceptual, mixed-use redevelopment project proposed for the property known as Parcels B and C in downtown Frankfort. The project proposed by the developer includes the reimagining of the Capital Plaza Hotel, convention and meeting space, a brand-new YMCA, new office space, new retail/restaurant space, and new residential units, along with related site improvements and amenities, including structured parking. The City and County have been asked to support the project and provide redevelopment assistance through a pledge of certain City and County incremental tax revenues generated from the project and to undertake specific public infrastructure improvements needed within the project area. There is also the potential for special tax districts to support the project, if they so choose. A request will also be made to the State for a pledge of State incremental taxes.

The requested incremental tax revenues, which will result from a Tax Increment Financing (TIF) process, will be used by the City and County to provide necessary public infrastructure such as a parking structure, street extensions, public site improvements, and demolition. The City and County are in the early stages of the statutorily defined TIF process. A TIF Development Plan has been prepared and arrangements are being made to conduct a virtual public hearing within the next several weeks in order to gather comments from interested groups and individuals. Please note the TIF Development Plan being discussed at the public hearing does not commit the City, County or Developer to any future commitment of funds. It is only a statutorily required step in the TIF process to ensure communities cannot begin such a significant process without proper public knowledge.

You are receiving this note because we have initially identified groups and individuals that we believe may have an interest in the redevelopment of Parcels B and C and the necessary TIF process. We would like to expand the e-mail group to include other interested groups and individuals. Our objective is to provide periodic updates to broaden the community's knowledge of the status of these efforts so please feel free to share this information with others and ask them to contact Chuck Knowles at cknowles@frankfort.ky.gov if they are interested in receiving future updates. If you would like to be removed from this distribution list, please let me know. Thank you.

Chuck Knowles
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