

1 AN ACT relating to the West End Opportunity Partnership and making an
2 appropriation therefor.

3 *Be it enacted by the General Assembly of the Commonwealth of Kentucky:*

4 ➔SECTION 1. A NEW SECTION OF KRS CHAPTER 65 IS CREATED TO
5 READ AS FOLLOWS:

6 *(1) As used in this section:*

7 *(a) "Development area" means a region within a consolidated local*
8 *government bounded by:*

9 *1. To the south, Algonquin Parkway to the Seventh Street south*
10 *intersection;*

11 *2. To the east, Ninth Street south to the Seventh Street south intersection*
12 *and then Seventh Street south to Algonquin Parkway; and*

13 *3. The Ohio River to the north and west;*

14 *(b) "Incremental revenues" means the amount of revenues received by:*

15 *1. A consolidated local government, determined by subtracting old*
16 *revenues from new revenues in a calendar year with respect to the*
17 *development area; and*

18 *2. The Commonwealth, determined by subtracting old revenues from*
19 *new revenues in a calendar year with respect to the development area;*

20 *(c) "Local tax revenues" means revenues derived by a consolidated local*
21 *government from one (1) or more of the following sources:*

22 *1. Real property ad valorem taxes, excluding any taxes not assessed*
23 *while a property is participating in an assessment or reassessment*
24 *moratorium program under KRS 99.600; and*

25 *2. Occupational license taxes, excluding occupation license taxes that*
26 *have already been pledged to support an economic development*
27 *project within the development area;*

1 (d) "New revenues" means the amount of:

- 2 1. Local tax revenues received by a consolidated local government with
- 3 respect to the development area in any calendar year beginning with
- 4 the calendar year described under subsection (3) of this section; and
- 5 2. State tax revenues received by the Commonwealth with respect to the
- 6 development area in any calendar year beginning with the calendar
- 7 year described under subsection (3) of this section;

8 (e) "Old revenues" means the amount of:

- 9 1. Local tax revenues received by a consolidated local government with
- 10 respect to the development area in any calendar year beginning with
- 11 the calendar year immediately preceding the calendar year described
- 12 under subsection (3) of this section; and
- 13 2. State tax revenues received by the Commonwealth with respect to the
- 14 development area in any calendar year beginning with the calendar
- 15 year immediately preceding the calendar year described under
- 16 subsection (3) of this section; and

17 (f) "State tax revenues" means revenues received by the Commonwealth from
18 one (1) or more of the following sources:

- 19 1. State real property ad valorem taxes, excluding any taxes not assessed
- 20 while a property is participating in an assessment or reassessment
- 21 moratorium program under KRS 99.600;
- 22 2. Individual income taxes required to be withheld by an employer as
- 23 required under KRS 141.310, other than individual income taxes that
- 24 have already been pledged to support an economic development
- 25 project within the development area;
- 26 3. Sales taxes levied under KRS 139.200, excluding sales taxes already
- 27 pledged for;

1 a. Approved tourism attraction projects, as defined in KRS 148.851,
2 within the development area; and

3 b. Projects which are approved for sales tax refunds under
4 Subchapter 20 of KRS Chapter 154 within the development area.

5 (2) Prior to any development actions taken by the West End Opportunity Partnership,
6 a minimum investment shall be pledged within the order listed and received by
7 the West End Opportunity Partnership:

8 (a) A combined total of twenty million dollars (\$20,000,000) shall be pledged by
9 and received from private sector investors and a consolidated local
10 government; and

11 (b) Only upon verification of receipt of the twenty million dollars (\$20,000,000)
12 pledged and received under paragraph (a) of this subsection, ten million
13 dollars (\$10,000,000) shall be appropriated by the Kentucky General
14 Assembly.

15 (3) Notwithstanding KRS 6.945 and in addition to the investment required under
16 subsection (2) of this section, beginning in the calendar year following the receipt
17 of those moneys and continuing for thirty (30) years, eighty percent (80%) of the
18 incremental revenues shall be pledged to the West End Opportunity Partnership
19 by a consolidated local government and the Commonwealth.

20 ➔Section 2. This Act is effective only if 2021 Regular Session Bill Request
21 Number 1553 is enacted and becomes law.