

CITY OF DAYTON, KENTUCKY  
PUBLIC HEARING  
JULY 17, 2007

Dayton City Council held a Public Hearing in reference to the TIFF bonds for the Belmont Lake, LLC Development. The hearing was advertised. Mayor Rankle opened the hearing at 7:00 p.m.

Seventy-five percent of the new tax money will be used to fund roads, sewers, water, etc. This will affect the Grant Park Project only. City Adm. Redmond said this is a requirement by statute for a regular TIFF District. Once the \$1,300,000 is paid off all will be taxed at the prevailing rate. Mayor Rankle said without a TIFF District it would be hard to make this development work. We need a joint development in order to make Grant Park work. City Adm. Redmond said three other developers have tried to put this together but could not because of the extraordinary cost. If not for the TIFF District we wouldn't be here. Mr. Sherman said the land looks better than they expected.

Mayor Rankle closed the hearing at 7:08 P.M.

Respectfully submitted,

Donna Leger  
Clerk/Treas.

ATTEST:

Kenneth E. Rankle  
Mayor