



Date of release: March 25, 2021

Approval of Paducah's Tax Increment Financing District

Kentucky Economic Development Finance Authority gave final approval to Paducah's TIF this morning which authorizes more than \$21 million in State funds.

PADUCAH – The City of Paducah is excited to announce that at this morning's monthly Kentucky Economic Development Finance Authority (KEDFA) meeting in Frankfort, KEDFA authorized \$21.4 million in tax increment financing for Paducah. Paducah's Tax Increment Financing District (TIF) has the goals of revitalizing the downtown area, capturing state dollars and reinvesting local dollars, and helping developers with public infrastructure costs.

Mayor George P. Bray said, "As a city government, we look for opportunities to spark development and set the right foundation for growth, job creation, and business expansion. Paducah's downtown is the heart of this city, and we want to keep it healthy by reinvesting in long-term economic success. I'm thrilled that KEDFA has provided a generous final approval for Paducah's TIF."

Mayor Pro Tem Sandra Wilson has served on the Board of Commissioners during the entire planning, pre-approval, and approval process for the downtown TIF. Wilson said, "This is an exciting day for Paducah and the entire team who worked tirelessly to make this a reality. I want to thank the Kentucky Cabinet for Economic Development for their support of Paducah's TIF as we work to grow our historic downtown."

City Manager Jim Arndt said, "I appreciate the vision and commitment of the current and previous Board of Commissioners as we worked to launch the tax increment financing district. We are being fiscally responsible and creative by implementing a TIF since it creates a new revenue stream for the city by capturing state dollars with the goal of accelerating the revitalization of Paducah's lovely downtown."

Within the TIF District will be a premier project that revitalizes the block bounded by Second Street, North Water Street, Broadway, and Jefferson Street. City Block, an approximately \$21 million private investment by Weyland Ventures, includes the development of a hotel, parking, open space, and mixed-use residential buildings.

Chief Strategy Officer Bill Weyland said, "Weyland Ventures is very excited about KEDFA's approval of the TIF for Paducah. It has been a long process, but it is a significant accomplishment for the entire Paducah community.



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Our company has valued its relationship with the City of Paducah, and we are looking forward to the next steps in implementing the TIF, breaking ground on City block, and looking ahead to more redevelopment projects in the city.”

In August 2019, the City received preliminary approval from KEDFA to establish the TIF.

Tax increment financing is an economic development tool that permits local governments to capture future increases in property and other taxes generated by new development within a geographic area. It's not a new tax; it's reinvestment in the district based on growth. In Kentucky, taxes collected by the State also are eligible to be directed back to the city which produces a new revenue source for the city.

For more information including a list of frequently asked questions, visit
<http://paducahky.gov/downtown-redevelopment>.

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