



Fayette County Public Schools

Executive Summary Fayette County Public Schools Board Meeting Agenda Item

MEETING: Planning

DATE: 5/11/2026

TOPIC: Proposed Industrial Revenue Bond for the funding of the Midland Residential Development (“Project”).

PREPARED BY: Tracy Bruno, Chief of Staff

Recommended Action on: 06/22/2026

Action Item for Vote (REGULAR MEETING)

Superintendent Prior Approval: Yes

Recommendation/Motion: Approve the School Payment in Lieu of Taxes Agreement (“PILOT”) payment arrangement entered into between Lexington-Fayette Urban County Government (“LFUCG”), the Fayette County School District (“District”) and UCD Midland, LLC (“UCD”). Payments are to be made by UCD directly to the District for the benefit of the Fayette County Public Schools beginning on or after the first January 1st assessment date following issuance of the Industrial Revenue Bonds for the Project. The payments to be made by UCD to the District are set at fixed amounts for each Assessment year as set forth in the PILOT agreement.

Background/Rationale: The City of Lexington is entering into an agreement with developer UCD Midland, LLC, to issue tax abatement Industrial Revenue Bonds (“IRB”). UCD will make payments in lieu of taxes (PILOT) to the Fayette County School District for the benefit of the Fayette County Public Schools at fixed amounts for each Assessment year as set forth in the PILOT agreement.

Strategic Priority:

- Student Achievement Unity, Belonging & Student Efficacy
- Highly Effective, Culturally Responsive Workforce
- Outreach & Engagement Organizational Health & Effectiveness

Data Considerations: N/A

Policy: N/A

Fiscal Impact: \$1,143,000

Attachments(s): [Click here to enter text.](#)