

2014 Annual Report



FAYETTE COUNTY, KENTUCKY

Property Valuation Administrator

David O'Neill, PVA

www.FayettePVA.com

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A Letter from PVA David O'Neill



Dear Friends:

The annual report that follows is intended to accompany and complement the setting of the 2014 property tax rates by the various taxing districts (see page 12) and the issuance of the 2014 Fayette County property tax bills. The report represents a snapshot of the state of real property trends in Fayette County as of January 1, 2014.

Residential sales in Fayette County experienced significant gains year-over-year in each month during calendar year 2013, as was the case throughout 2012. The total number of residential arms-length transactions increased in 2013 by 18% to nearly 5,000. We are also pleased to report other positive trends, including, a 32% drop in the number of foreclosures and a 5% increase in the number of residential building permits.

The increased number of property transfers led to a significant increase in the number of properties (5,257) reassessed upward for 2013. During the recession that number had declined to approximately 1,200 per year. In spite of a lack of increased assessments throughout the recession, the property tax roll in Fayette County has continued to grow, albeit at a very modest rate – less than 2% for each of these years. This growth is attributable to property sales, improvements and efficiencies implemented in the PVA office that have allowed us to discover improvements not previously listed on the tax roll.

I hope the information and statistics found in the following pages are both helpful and informative. Thank you for the privilege to serve you.

Sincerely,

A handwritten signature in dark ink, appearing to read "D. O'Neill", written in a cursive style.

David O'Neill
Fayette County PVA

Mission Statement

The PVA staff and I strive every day to deliver to the taxpayers of Fayette County:

- Community relations modeled after the highest standards in customer service,
- Fair and equitable property assessments,
- The highest quality tax-roll data possible,
- Data access as close to real-time as can reasonably be expected and
- Efficient use of tax dollars.

Certification of Tax Roll

Commonwealth of Kentucky
Department of Revenue
Office of Property Valuation
Frankfort, KY 40620

CERTIFICATION OF EQUALIZED ASSESSMENT

FAYETTE COUNTY

CLASS OF PROPERTY	2014 EQUALIZED ASSESSMENT		
Real Estate			
Residential-Lots	\$ 15,497,091,000		
Farm	911,673,200		
Commercial and Industrial	6,935,829,200		
Oil & Mineral Rights	994,607		
Unmined Coal	-		
Total Equalized Assessment-Real Estate	23,345,588,007 @ 12.2	\$	28,481,617.37
Total Equalized Assessment-Leaseholds	- @ 1.5		-
Tangible Personal Property			
Total Equalized Assessment (Full Rates)	988,088,537 @45.0		4,446,398.42
Total Equalized Assessment (state rate only)	963,337 @45.0		4,335.02
Total Equalized Assessment (state rate only)	416,877,331 @15.0		625,316.00
Total Equalized Assessment-Tangible Personal			
Subject to 5 cent state rate only	368,550,693 @5.0		184,275.35
5 cent state rate (full local rates)	795,886,519 @5.0		397,943.26
Tangible Personal Property			
Subject to 1/10 cent state rate only	481,282,700 @1/10		4,812.83
Tangible Personal Property			
Subject to Mixed State and County Rates			
Aircraft (Recreational & Non-Commercial)	69,075,955 @1 1/2		10,361.39
Watercraft (Non-Commercial)	- @1 1/2		-
Inventory-in transit	282,339,561 -		-
(Unmfg. agr. products not at mfg. plant)			
Tobacco:			
State 1 1/2 ct.- Co. 1 1/2 ct.	1,968,738		
All Other:			
State 1 1/2 ct.- Co. 4 1/2 ct.	25,752	1,994,490	
Subject to 1 1/2 ct. State Rate Only			
Unmfg. ag. prod.-mfg. plant	3,418,484	3,418,484 @1 1/2	811.95
Intangible Personal Property			
Subject to 25 ct. State Rate Only	- 0		-
Subject to 1 1/2 ct. State Rate Only	- 0		-
Subject to 1/10 ct. State Rate Only	- 0		-
Brokers' Accts. Subj to 10 ct. State Rate Only	- 0		-
Total Equalized Assessment	\$ 26,754,065,614	\$	34,155,871.59
No. Acres Fire Protection	- Acres Water District		-
Values Acres Water District	-		-

I, David L. Gordon, Executive Director, Office of Property Valuation, certify that the above total is the equalized assessment of the different classes of property and the total assessment of FAYETTE County as made by the Office of Property Valuation and the taxes due therefrom for state purposes for 2014, subject to any increases or decreases that may hereafter be made as a result of the appeals to the Kentucky Board of Tax Appeals.

Witness my hand this

21 July 2014

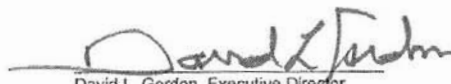

David L. Gordon, Executive Director
Office of Property Valuation
Finance and Administration Cabinet

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About Fayette County

Fayette County: A Superlative Snapshot

Known as the Horse Capital of the World, Lexington lies in the heart of the Bluegrass Region and is the second largest city in Kentucky with a population of more than 300,000. The city was founded in 1775 and by 1820 boasted a population so cultured that it earned the nickname “Athens of the West.”

In 1972, Lexington and Fayette County overwhelmingly voted to merge county and city governments and form the Lexington-Fayette Urban County Government. The new government started work in 1974.

Lexington’s landscape of rolling hills and world-renowned horse farms are not all the city has to offer. A symphonic orchestra, a vibrant theatre and art community, a thriving downtown, and many local restaurants and shops are parts of the charm and amenities that make Lexington an attractive home for all ages. Horses remain a vital part of the city’s economy but growth in healthcare, education, and high tech fields have brought greater diversification to the job market.

Lexington earns high praise from many national organizations for its quality of life¹:

- #2 Rapid Recovery Leader - *Business Facilities*
- #3 Best City to Start a New Life - *MyLife*
- #5 Best College Town - *Livability*
- #7 Best MidSize City for Jobs - *Forbes*
- #7 Best Quality of Life - *NerdWallet*
- #7 Lowest International Business Location Costs in Northeastern US/Canada region - *KPMG LLP*
- #7 Best Places To Retire - *Forbes*
- #8 Best City for Working Parents - *NerdWallet*
- #10 Great College Towns To Retire To - *Kiplinger*
- #12 Best Post-Recession Recovery - *WalletHub*
- #17 Top High-Tech Hotspot in America - *The Atlantic CityLab*
- #19 Best College Town in America - *Best College Reviews*
- #24 World's Smartest Cities - *National Geographic*
- #31 Best Places for Business and Careers - *Forbes*
- 2013 Google eCity Award - *Google*

¹ Commerce Lexington, <http://www.locateinlexington.com/Data-Facts-Figures-Bluegrass-Rankings.aspx>



Fayette County: Population and Education

Population Facts

- Population, 2013: 308,428
- Population growth, 2010-2013: 4.3%
- Persons per household, 2008-2012: 2.31
- Home ownership rate, 2008-2012: 56.3%
- Median household income, 2008-2012: \$48,779
- Bachelor's degree or higher, persons age 25+, 2008-2012: 39.9%

Source: [U.S. Census Bureau](#), August 2014

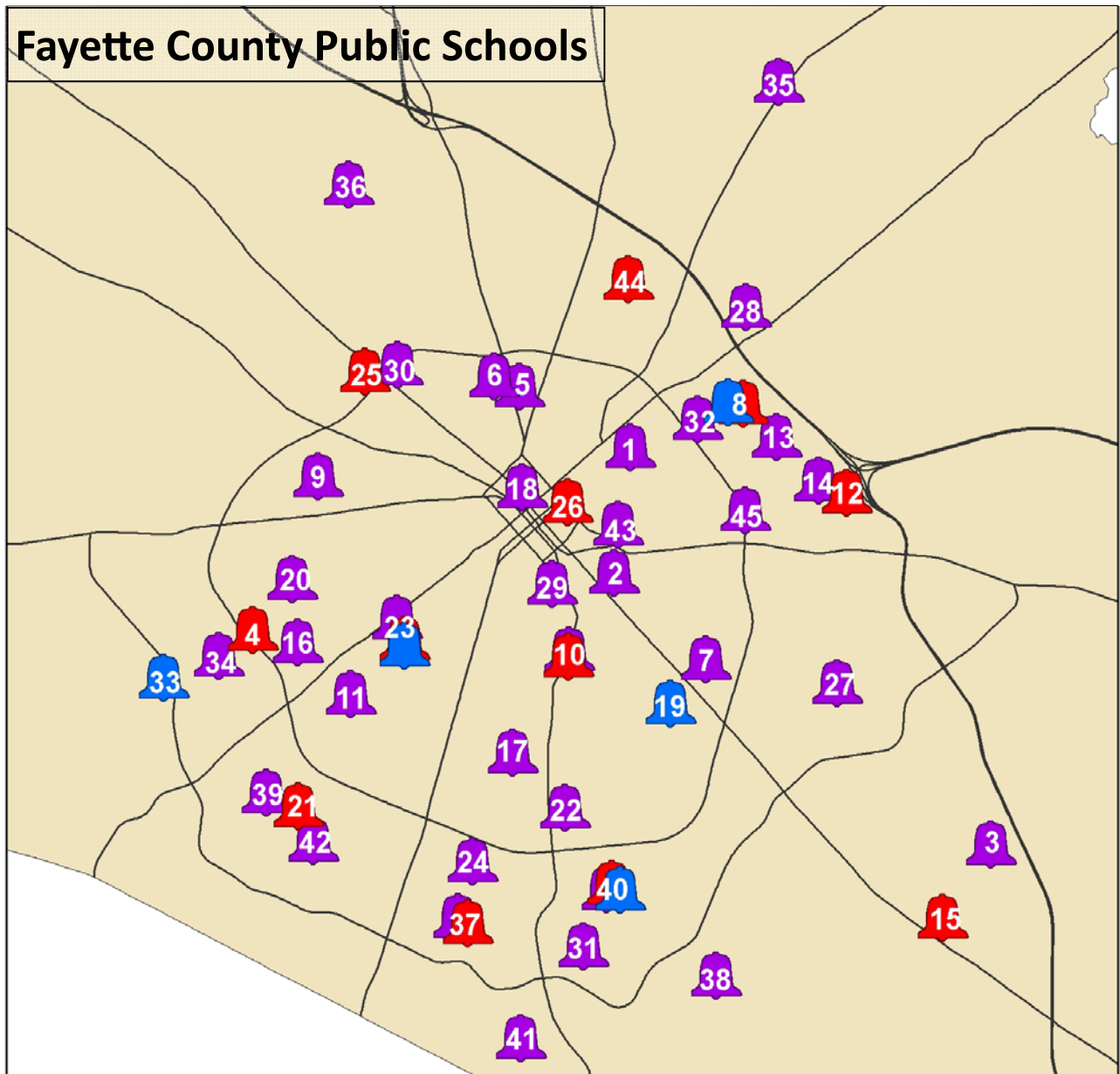
Public Schools

High Schools: 5
Middle Schools: 12
Elementary Schools: 35
Alternative Schools: 4
Technical Schools: 3

Colleges/Universities

University of Kentucky
Bluegrass Community & Technical College
-Cooper Campus
-Leestown Campus
-Lexmark Site
-Newtown Campus
Transylvania University
Midway College
Lexington Theological Seminary
Indiana Wesleyan University
ITT Technical Institute
MedTech College
National College of Business & Technology
Spencerian College
Strayer University
Sullivan University

Fayette County Public Schools



- 1 Arlington Elementary
- 2 Ashland Elementary
- 3 Athens-Chilesburg Elementary
- 4 Beaumont Middle
- 5 Booker T. Washington Elementary (K-2)
- 6 Booker T. Washington Elementary (3-5)
- 7 Breckenridge Elementary
- 8 Bryan Station High
- 8 Bryan Station Middle
- 9 Cardinal Valley Elementary
- 10 Cassidy Elementary
- 11 Clays Mill Elementary
- 12 Crawford Middle
- 13 Deep Springs Elementary
- 14 Dixie Magnet Elementary
- 15 Edythe J. Hayes Middle
- 16 Garden Springs Elementary
- 17 Glendover Elementary

- 18 Harrison Elementary
- 19 Henry Clay High
- 20 James Lane Allen Elementary
- 21 Jessie Clark Middle
- 22 Julius Marks Elementary
- 23 Lafayette High
- 24 Lansdowne Middle
- 25 Leestown Middle
- 26 Lexington Traditional Elementary
- 27 Liberty Elementary
- 28 Mary Todd Elementary
- 29 Maxwell Elementary
- 30 Meadowthorpe Elementary
- 31 Millcreek Elementary
- 10 Morton Middle
- 32 Northern Elementary
- 33 Paul Laurence Dunbar High
- 23 Picadome Elementary

- 34 Rosa Parks Elementary
- 35 Russell Cave Elementary
- 36 Sandersville Elementary
- 23 SCAPA at Bluegrass
- 37 Southern Elementary
- 37 Southern Middle
- 38 Squires Elementary
- 39 Stonewall Elementary
- 40 Tates Creek Elementary
- 40 Tates Creek High
- 40 Tates Creek Middle
- 41 Veterans Park Elementary
- 42 Wellington Elementary
- 43 William Wells Brown Elementary
- 44 Winburn Middle
- 45 Yates Elementary



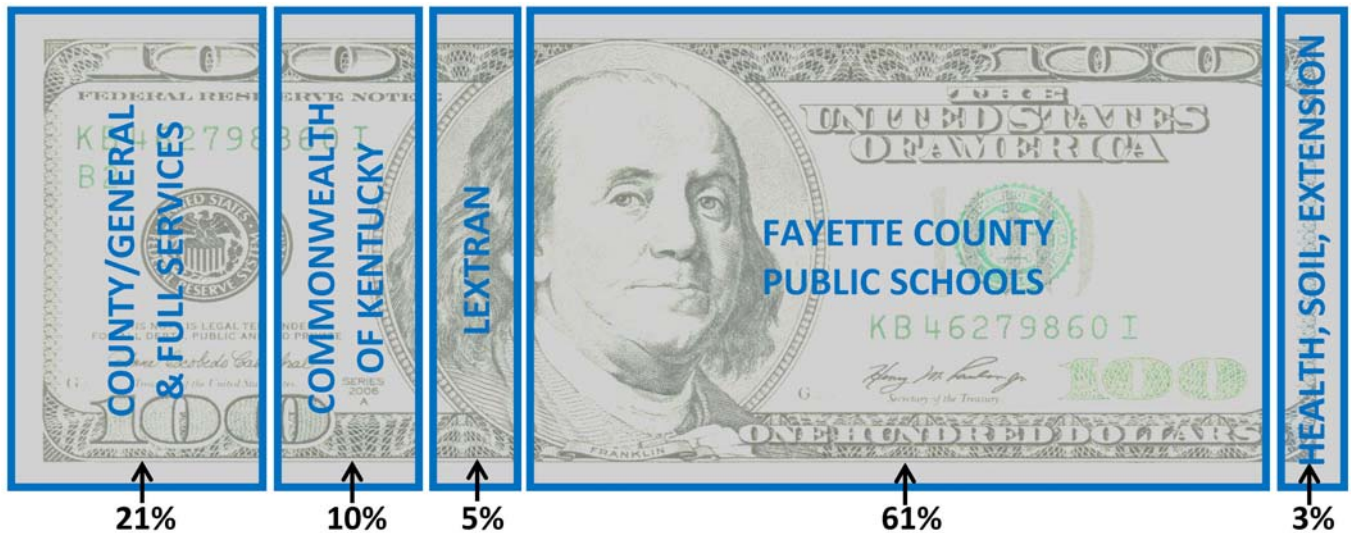
2014 Tax Roll

Kentucky Property Tax Calendar

	Real Estate	Personal Property
Assessment Date	January 1	January 1
Listing Period	January 1-March 1	January 1-May 15
First Recap to Office of Property Valuation	First Monday in April	N/A
Public Inspection of Tax Roll/PVA Conferences	13 Days Beginning First Monday in May (6 days per week, including Saturday)	N/A
Final Recap to Office of Property Valuation	No Later Than 6 Work Days After the Close of Inspection	N/A
Property Valuation Certification	Upon Completion of Action by Department of Revenue	Upon Completion of Action by Department of Revenue
Board of Assessment Appeals	5 Days Beginning 25 to 35 Days After Inspection	N/A
Tax Bills Delivered to Sheriff	By September 15	By September 15
Pay With Discount	By November 1	By November 1
Pay Without Discount	November 2-December 31	November 2-December 31
Tax Bills Delinquent	January 1	January 1
Pay With 5 Percent Penalty	January 1-January 31	January 1-January 31
Pay With 10% Penalty & 10% Sheriff's add-on fee	After January 31	After January 31
Transfer of Delinquent Tax Bills from the Sheriff to the County Clerk	April 15-Sheriff Collects Tax Through the Close of Business	April 15-Sheriff Collects Tax Through the Close of Business
County Clerk's Sale of Certificates of Delinquency	July 14 (earliest)-August 28 (latest)	
Sheriff's Settlement	By September 1	

Source: [Kentucky Department of Revenue](#)

How Are Your Tax Dollars Stretched?



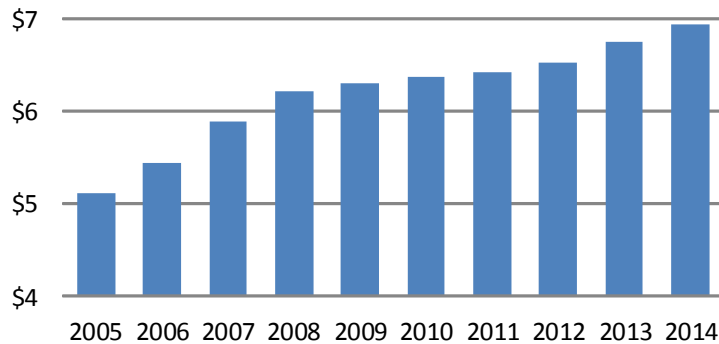
Fayette County 2014-2015 Tax Rates							
(in dollars per \$100 of assessed value)							
Tax Description	District						
	1	2	3	4	5	6	7
State	0.122	0.122	0.122	0.122	0.122	0.122	0.122
County/General Service	0.08	0.08	0.08	0.08	0.08	0.08	0.08
School	0.719	0.719	0.719	0.719	0.719	0.719	0.719
Extension Services	0.0034	0.0034	0.0034	0.0034	0.0034	0.0034	0.0034
Soil & Water Conservation	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005
Health Department	0.028	0.028	0.028	0.028	0.028	0.028	0.028
Lextran	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Full Service	0.1738						
Refuse			0.1431				
Street Lights				0.0210			
Refuse & Street Lights					0.1641		
Street Lights & Street Cleaning						0.0307	
Refuse & Street Cleaning							0.1528
TOTAL	1.1867	1.0129	1.1560	1.0339	1.1770	1.0436	1.1657

Percentages were derived using the District 1 tax rate which includes the most taxpayers in Fayette County.

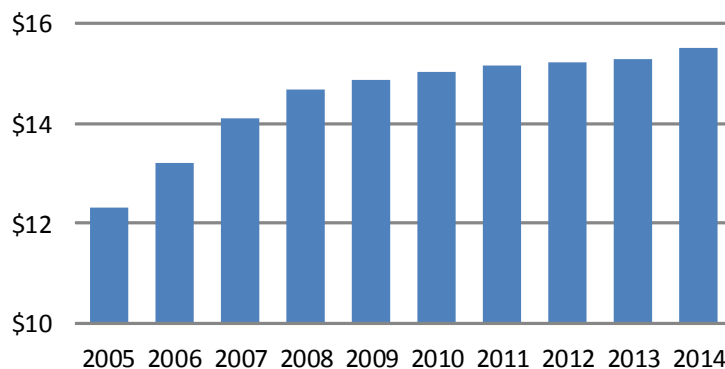
The tax rate varies across the county based on services provided. The rate is per \$100 of assessed value on the property, Fiscal Year July 1, 2014 to June 30, 2015. These rates are subject to change each year and are determined by various taxing districts.

Taxable Fair Cash Value in Fayette County

**Taxable Fair Cash Value:
Commercial Property**



**Taxable Fair Cash Value:
Residential Property**

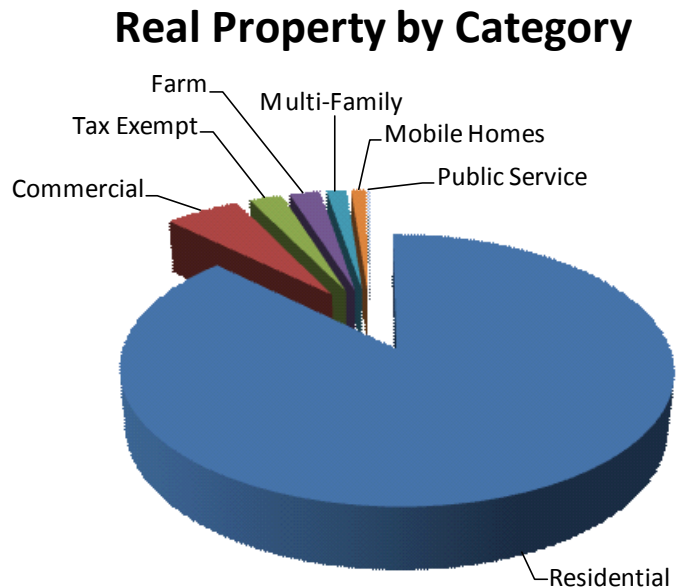


Year	Commercial	Residential
2005	\$5,110,109,000	\$12,304,134,100
2006	\$5,444,972,200	\$13,207,007,700
2007	\$5,890,069,400	\$14,116,472,700
2008	\$6,219,161,800	\$14,681,278,300
2009	\$6,310,733,400	\$14,887,509,900
2010	\$6,377,418,000	\$15,043,326,400
2011	\$6,421,876,600	\$15,164,243,100
2012	\$6,523,119,000	\$15,235,648,200
2013	\$6,757,308,200	\$15,299,695,300
2014	\$6,935,829,200	\$15,497,091,000

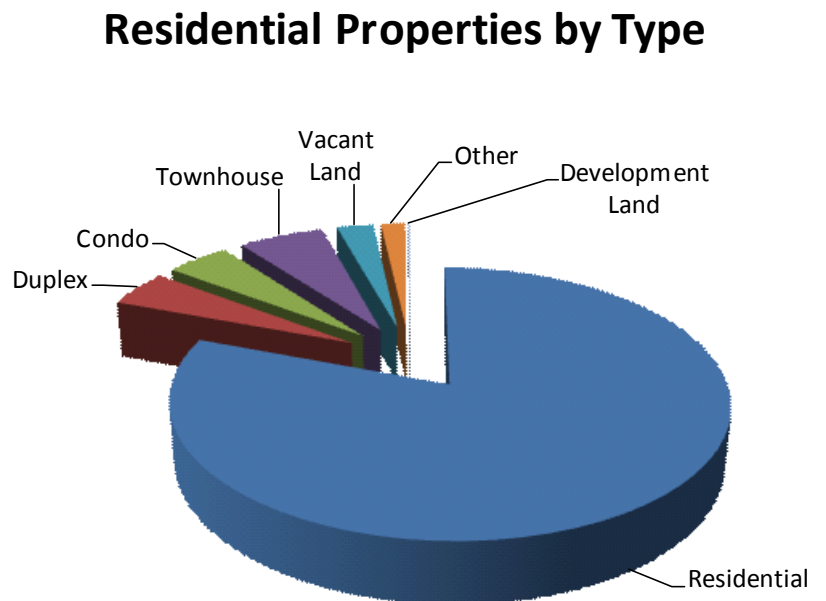
Total taxable real property in Fayette County approaches \$23 billion including residential, commercial, multi-family and farms. Modest annual increases in the total tax roll are due to sales, new construction and improvements to existing properties. In addition, the PVA office has invested in technology resulting in the discovery of improvements not previously listed on the tax roll.

2014 Real Property in Fayette County

Type	Count	Percentage
Residential	96,445	87.3%
Commercial	5,979	5.4%
Tax Exempt	2,670	2.4%
Farm	2,442	2.2%
Multi-Family	1,585	1.4%
Mobile Homes	1,228	1.1%
Public Service	89	0.1%
Total	110,438	

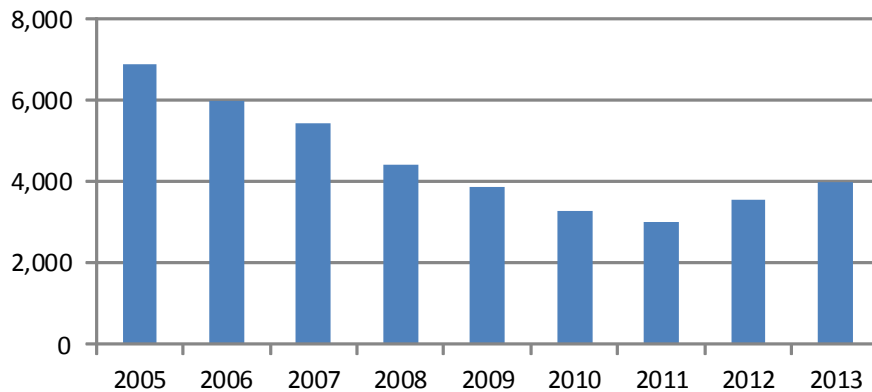


Type	Count	Percentage
Single-Family	77,807	80.6%
Duplex	4,359	4.5%
Condo	4,336	4.5%
Townhouse	5,768	6.0%
Vacant Land	2,458	2.5%
Development Land	88	0.1%
Other	1,629	1.7%
Total	96,445	



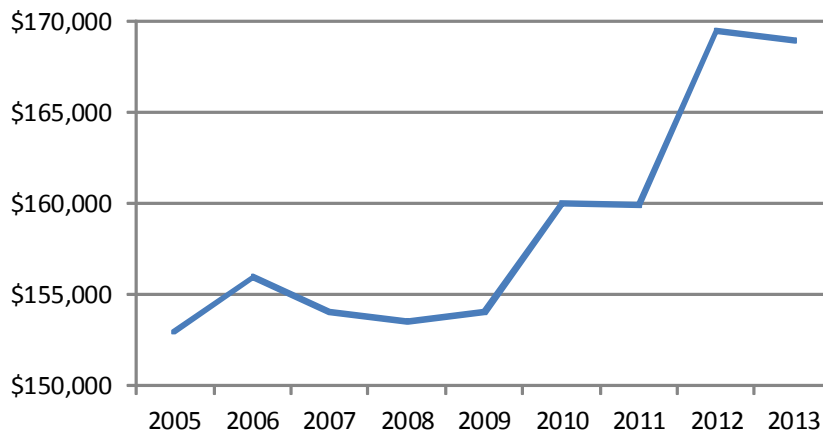
Single-Family Residence Sales

**Single Family Residences*
Sales by Year**



Year	Count
2005	6,881
2006	5,992
2007	5,423
2008	4,435
2009	3,857
2010	3,291
2011	3,038
2012	3,631
2013	4,186

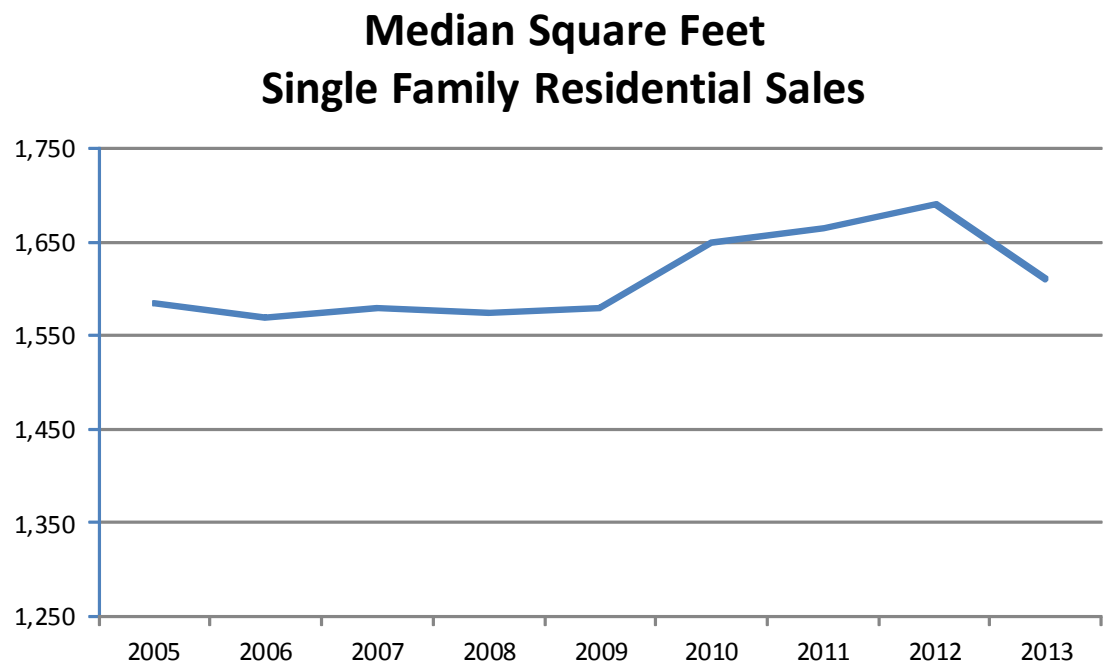
**Median Sales Price
Single Family Residences**



Year	Median SFR Sales Price
2005	\$153,000
2006	\$156,000
2007	\$154,000
2008	\$153,500
2009	\$154,000
2010	\$160,000
2011	\$160,000
2012	\$169,500
2013	\$169,000

* Sales figures exclude foreclosures, transfers involving multiple parcels of property and transactions involving family members.

Single Family Residence Sales

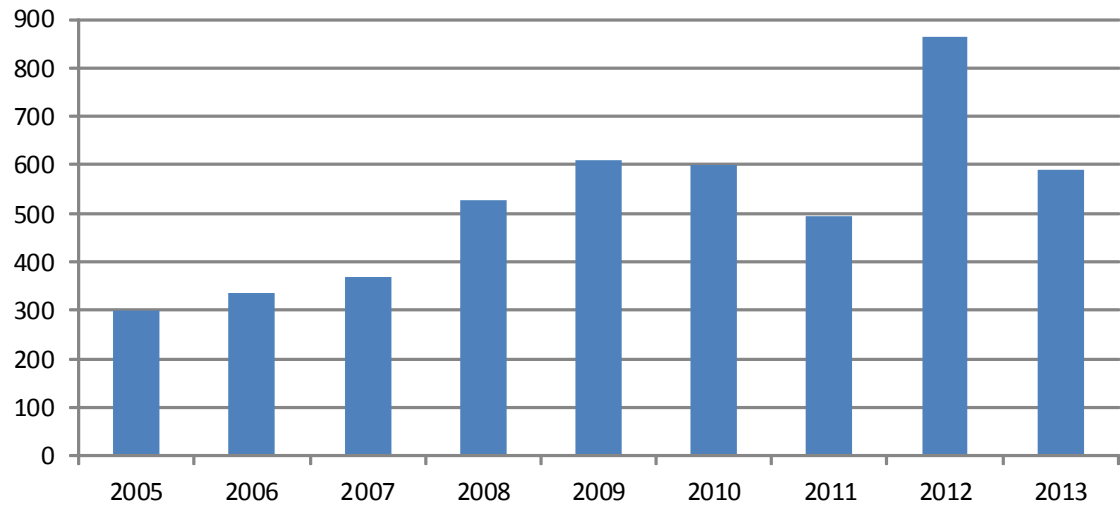


Median Sales Price per Square Foot

Year	Amount
2005	\$96.59
2006	\$99.36
2007	\$97.59
2008	\$97.46
2009	\$97.59
2010	\$96.97
2011	\$96.04
2012	\$100.30
2013	\$104.90

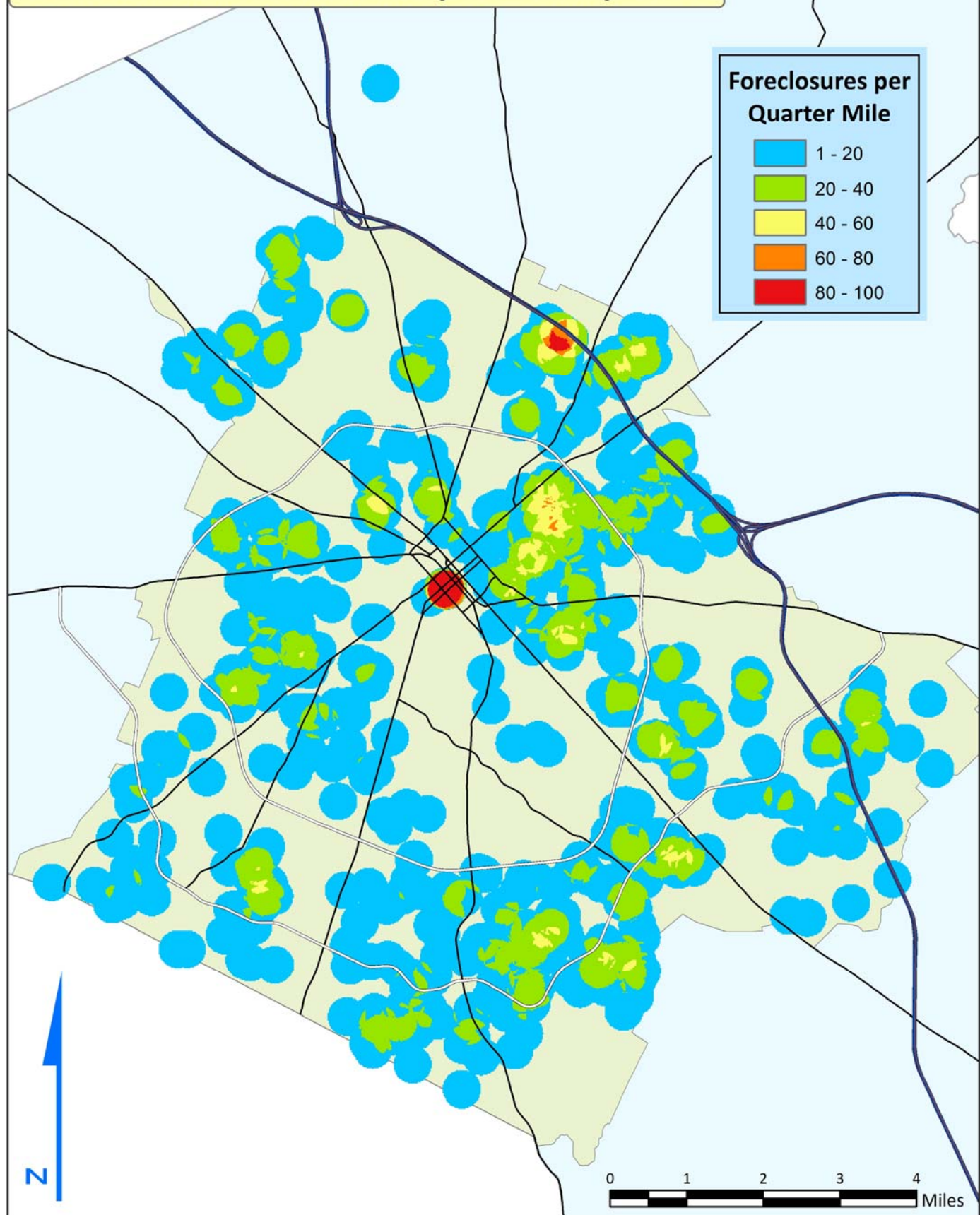
Residential Foreclosures in Fayette County

Residential Foreclosures by Year



Year	Count
2005	298
2006	335
2007	369
2008	527
2009	609
2010	599
2011	495
2012	863
2013	591

Residential Foreclosures in Fayette County - 2013



Largest in Fayette County

Largest Individual Assessments

Rank		Owner	2014	2013
2014	2013		Assessment	Assessment
1	1	FAYETTE MALL SPE LLC 3401 Nicholasville Road	\$67,000,000	\$67,000,000
2	3	FAYETTE MALL SPE LLC 3615 Nicholasville Road	\$50,000,000	\$50,000,000
3	2	LEXMARK INTL INC 740 W New Circle Road	\$43,612,000	\$55,020,000
4	4	KEENELAND ASSOCIATION 4251 Versailles Road	\$43,500,000	\$43,500,000
5	5	SIR FORTY 57 LLC 4057 Mooncoin Way	\$43,349,000	\$43,349,000
6	6	FOURTH QUARTER PROP VII 1970 Pavilion Way	\$41,000,000	\$41,000,000
7	7	FAYETTE PLAZA CMBS LLC CBL CENTER 150 Rojay Drive	\$40,000,000	\$40,000,000
8	8	NEWTOWN CROSSING II LLC 358 Foreman Avenue	\$37,000,000	\$37,000,000
9	9	INLAND AMERICAN LODGING LEX NEWTOWN LLC 1800 Newtown Pike	\$36,183,600	\$34,157,700
10	10	SHELBOURNE CAMPUS PROPERTIES LLC 501-511 South Broadway	\$30,330,800	\$30,330,800
11	N/R	ACC OP (LEXINGTON) LLC 843 S Broadway	\$30,000,000	\$7,000,000
12	N/R	FAYETTE MIDDLE ANCHOR LLC 3555 Nicholasville Road	\$30,000,000	\$9,150,000
13	11	MID AMERICAN APTS L P 4390 Clearwater Way	\$29,000,000	\$29,000,000
14	12	GENEVA MULTI FAMILY EXCHANGE II LLC 3800 Nicholasville Road	\$28,395,200	\$28,395,200
15	15	LEXINGTON FINANCIAL CENTER LLC 250 W Main Street	\$28,000,000	\$23,000,000

Largest Total Assessment by Owner

Rank		Owner	2014		2013	
2014	2013		# of Parcels	Assessment ¹	# of Parcels	Assessment ¹
1	1	FAYETTE MALL SPE LLC	5	\$126,338,800	5	\$126,338,800
2	2	KEENELAND ASSOCIATION²	12	\$68,823,000	13	\$67,228,800
3	4	FOURTH QUARTER PROP VII	5	\$59,259,500	5	\$59,259,500
4	6	SIR FORTY 57 LLC	2	\$52,500,000	2	\$52,500,000
5	5	LEXMARK INTERNATIONAL INC	4	\$48,898,600	3	\$55,806,600
6	9	WEINGARTEN REALTY INVESTORS	17	\$45,900,500	17	\$40,417,900
7	8	BALL REALTY LLC	285	\$41,494,500	285	\$41,545,400
8	10	FAYETTE PLAZA CMBS LLC	1	\$40,000,000	1	\$40,000,000
9	7	WAR ADMIRAL PLACE LLC	12	\$39,835,800	12	\$45,886,100
10	3	INLAND AMERICAN LODGING	3	\$39,330,000	3	\$37,121,500
11	15	BALL HOMES LLC	436	\$38,007,900	473	\$35,238,900
12	12	BEAUMONT LEXINGTON LLC	2	\$37,525,300	2	\$37,525,300
13	N/A	MID AMERICAN APARTMENTS LP	2	\$37,400,000	2	\$37,400,000
14	13	NEWTOWN CROSSING II LLC	2	\$37,350,000	2	\$37,350,000
15	N/A	MAN O WAR MULTIFAMILY PARTNERS	2	\$36,600,000	2	\$29,538,600
16	14	YOUNG W T INC	9	\$36,299,000	9	\$36,299,000

Largest in Fayette County

Largest Individual Parcels

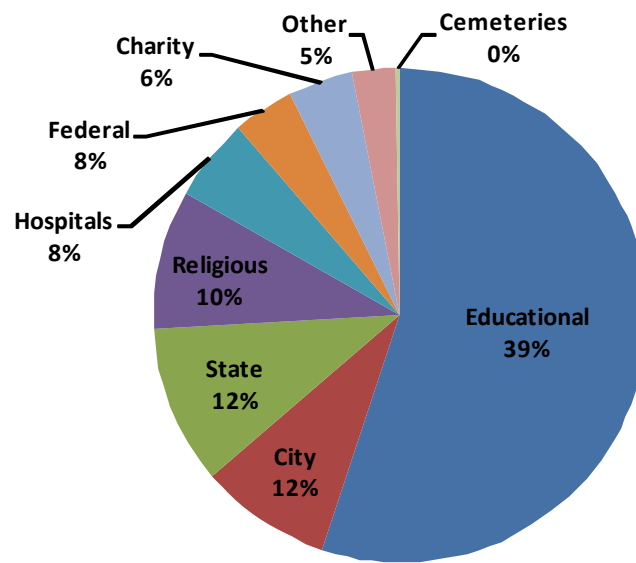
Type	Owner	Size	2014 Assessment
Apartments	<u>RAINTREE KENTUCKY APARTMENTS L P</u> 175 N Locust Hill Drive	480 Units	\$20,009,000
Commercial	<u>UCKY LLC</u> 4850 Leestown Road	302.99 acres	\$7,000,000
Farm	<u>CASTLETON LYONS INC</u> 2469 Iron Works Pike	1,069.73 acres	\$20,357,000
Manufacturing	<u>TRANE COMPANY INC THE</u> 1515 Mercer Road	681,250 sq. ft.	\$8,000,000
Office Building	<u>LEXINGTON FINANCIAL CENTER LLC</u> 250 W Main Street	374,910 sq. ft.	\$28,000,000
Retail	<u>FAYETTE MALL SPE LLC</u> 3401 Nicholasville Road	327,793 sq. ft.	\$67,000,000
Warehouse	<u>YOUNG W T INC</u> 2107 Leestown Road	604,000 sq. ft.	\$17,248,000

¹ Taxable value was used to determine total assessments by owner in order to minimize the effect of agricultural land holdings.

² Ownership of these parcels is held in the names of Keeneland Association, Keeneland Association Co, and Keeneland Association Inc.

Exempt Property

Types of Exempt Property



Ownership	Fair Cash Value
Educational	\$2,294,820,762
LFUCG	\$361,578,430
State	\$432,424,747
Religious	\$377,626,386
Hospitals	\$225,564,300
Federal	\$164,954,100
Non-Profit	\$177,705,330
Other	\$115,451,800
Cemeteries	\$14,490,900
Total	\$4,164,616,755

Contact the Fayette County PVA

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For questions regarding this publication, please contact Andrea Ewen at Andrea.Ewen@ky.gov or (859) 246-2722 x 223.