



# Facts about Growth and Development in Lexington



## Praise for Lexington<sup>[1]</sup>

*A few of our accolades include:*

- "The 50 Best Places to Travel in 2021" - Travel + Leisure
- #14 Most Livable Cities in the U.S. in 2020 - Smart Asset
- "Top 14 Walkable Cities in the U.S." - Trips To Discover
- #9 Friendliest City in the U.S. 2020 - Condé Nast Traveler
- #3 Cities with the Best Work Life Balance 2020 - Smart Asset
- One of the 50 Best Foodie Towns in the U.S. 2019 - The Daily Meal
- Top 50 Places of a Lifetime/America - National Geographic Traveler



## Lexington's Urban-Rural Balance<sup>[2]</sup>

- Lexington is 70% outside the USB, 30% inside
- The Rural Service Area (outside the USB) includes major job centers (like Bluegrass Airport, Kentucky Horse Park, and Bluegrass Stockyards), over 50 neighborhoods, Raven Run Nature Sanctuary, Masterson Station Park, and more
- Farmland in the rural area is the factory floor of our agricultural industry
- 1 in 12 jobs in Lexington are directly connected to agriculture
- Over \$8.5 million annually contributed through local payroll tax
- Agriculture has a \$2.3 billion annual economic impact in Fayette County
- It also produces \$1.3 billion in additional income, profits and dividends



## Sustainable Growth is Equitable Growth<sup>[3]</sup>

- Equitable development means building more types of housing at lower price points close to jobs, services, and transportation options. Where housing is built matters!
- Proactive policies must be put in place to prevent displacement as we incentivize community-driven investment in underserved neighborhoods
- Infill and redevelopment strategies should focus our resources on our major roads and redeveloping large shopping centers and parking lots that are underused to build more types of homes and amenities that the community needs



## Facts About Expansion & Affordable Housing<sup>[4]</sup>

- A 2017 study found expanding the USB would only have a temporary impact on the price of housing, if any at all
- The study also found that Lexington's land use policies are not causing housing prices to rise faster than prices for the state, nation or comparable cities
- 4,200 acres were brought inside the USB during the last expansion in 1996, of which only 51% has been developed, and no subsidized Affordable housing was constructed in those areas
- A 2017 study found we have 17,000+ acres of vacant, undeveloped and underutilized land inside the USB with the potential for housing and job development to meet our needs



## Importance of Job Growth<sup>[5]</sup>

- LFUCG currently has nearly 250 acres of economic development and industrial land for job growth at Coldstream Research Park
- The LFUCG Sustainable Growth Task Force found there are approximately 115 acres of additional vacant industrial land available for employment opportunities
- NAI Isaac Survey found there are 978,902 square feet of vacant office space and 1,383,129 square feet of vacant industrial and retail space in Fayette County
- There are almost 1,000 more new businesses operating in Fayette County than pre-pandemic
- Unemployment rate in Fayette County lower than pre-pandemic

## Sources

- [1] <https://www.visitlex.com/meetings/choose-lexington/accolades/>
- [2] LFUCG Comprehensive Plan (2019)  
<https://imaginelexington.com/full-comprehensive-plan>  
LFUCG's Rural Land Management Plan  
University of Kentucky - Economic Impacts of Agriculture in Fayette County
- [3] Lord Aeck Sargent - Fayette Alliance's Grow Smart Study
- [4] University of Kentucky + Lexington Bluegrass Association of Realtors - Lexington's Land-Use Policies Study  
2017 Underutilized Property Study
- [5] LFUCG's Sustainable Growth Study