

Miracle Mile, Ky. Complex News Update

April 7, 2017

Miracle Mile Mall Complex will provide Kentucky an opportunity to obtain national recognition as a major tourist attraction on the order of Gatlinburg which generates \$1-billion in tax revenue annually for their Tennessee residents.

Del Spina's determination to build in Kentucky dates back to July 17, 1968, when the Commonwealth Journal printed a full-page report on a Government Study conducted for the National Park Services to determine the feasibility of making Roberts Bend Rd. Burnside, KY a national recreational site. The \$78,000 Study later determined it was not economically feasible to develop the 2-mile area and construct a boat ramp.



In 1995, the Del Spinis acquired 500-acres in this region, disagreed with the Forest Service decision and began construction of the one mile roadway to the lake region and built the South Fork Boat Ramp, all with private funds. Upon completion, both these parcels with a cost base of \$1,700,000 were then gifted to Pulaski County as a recreational site for all vacationers to enjoy.

The remaining 500-acres were developed into Lake Cumberland Resort; Kentucky's most prestigious gated lakefront community and generated a tax base of \$50,000,000 to Pulaski County. (At that time, the Del Spinis became aware 57 families were living on rainwater stored in barrels within this peninsula. By requesting and receiving a \$5-Million Grant, the entire peninsula today is with city water for all residents to enjoy.

It takes perseverance to get any new project underway. The complexity of the current project, Miracle Mall, touting 500-acres and 1,000,000 sq ft of retail space has the communities jumping with joy. The jury is still out on sufficient political support that seems to be the only drawback to the project.

To show determination and good faith, a portion of the 300-acre north side of the parcel is about to be cleared. Residents, when passing by mile marker 38-39 on Hwy-80 will then be able to observe the magnitude of the jobsite.

We assure the general public we will work hand in hand with any agency that can expedite our acquiring water, sewer and road access. Government funding such as (TIF) Tax Incrementing Financing or Economic Development Funding are generally available, if there is truly an interest and an effort in supporting the project. Instruments of this nature are paid off, not with general obligation but only the revenue generated from the project. (This type of funding is not uncommon and very successful to most communities who have used this type funding.)