

SECOND AMENDMENT TO DEVELOPMENT AGREEMENT

THIS SECOND AMENDMENT TO THE DEVELOPMENT AGREEMENT dated **September 20, 2017** and to the **AMENDMENT TO THE DEVELOPMENT AGREEMENT, dated October 22, 2017** is made and entered into this 26th day of October, 2017 (the “**Effective Date**”) by and among (i) **BUTCHERTOWN DEVELOPMENT DISTRICT, LLC**, a Kentucky limited liability company, with its principal office located at 127 South 6th Street, Louisville, Kentucky 40202 (“**BDD**”); (ii) **LOUISVILLE CITY STADIUM, LLC**, a Kentucky limited liability company with its principal office located at 127 South 6th Street, Louisville, Kentucky 40202 (“**Louisville City Stadium**”) (BDD and Louisville City Stadium are sometimes hereinafter referred to collectively as the “**LCFC Parties**”); (iii) **LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT**, a Kentucky consolidated local government, acting by and through its Economic Development Department, 444 S. Fifth Street, Suite 600, Louisville, Kentucky 40202 (“**Metro**”); and (iv) **METRO DEVELOPMENT AUTHORITY, INC.**, a Kentucky non-profit, non-stock corporation, with its principal office located at 444 S. Fifth Street, Louisville, Kentucky 40202 (“**Authority**”) (the Metro Parties are sometimes hereinafter referred to collectively as the “**Metro Parties**”, and BDD, Louisville City Stadium, Metro, and Authority being hereinafter referred to individually as a “**Party**” and collectively as the “**Parties**”).

WITNESSETH:

WHEREAS, the parties desire to amend the Development Agreement and the Amendment to the Development Agreement referenced above to reflect changes agreed to by all parties,

NOW THEREFORE, in consideration of foregoing premises, which are hereby incorporated within this Agreement, and for the mutual covenants and undertakings contained herein and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties hereto hereby agree as follows:

All provisions of the prior Development Agreement dated September 20, 2017 are hereby readopted in full except as modified by the following amendments:

a. Section 1.02A--Stadium Financial Commitment

The first sentence of Section 1.02A is deleted in its entirety and replaced with the following:

A. Upon satisfaction of the Conditions Precedent (as hereafter defined), Louisville City Stadium shall expend no less than \$45 million dollars to fund the construction of the Stadium and the development of the Stadium parcel beyond the work to be performed or funded by the Metro Parties from the Metro Contribution pursuant to this Agreement, such funds to be secured in a form and on terms chosen by Louisville City Stadium, which will include, upon approval by Metro Council, an application to the Kentucky Economic Development Finance Authority (“**KEDFA**”) for a Mixed-Use redevelopment pursuant to KRS 154.30-060 (the “**TIF**”).

b. Section 2.13A-- Stadium Completion Covenant and Guaranty

After the phrase "...conditions of this Agreement," delete the word "anticipated".

c. Section 4.01F—Excess Costs

After the sentence ending with the word "Agreement" in Section 4.01F, the following paragraph is inserted as additional language to Section 4.01F:

Notwithstanding any provision to the entirety of this Agreement, Metro shall expend no more than \$30 Million Dollars on the Project. All costs in excess of \$30 Million dollars for whatever purpose shall come from the LCFC parties. Nothing in this Agreement shall obligate or shall be interpreted or assumed to obligate Metro to expend any funds for an expansion of or any renovation or repair to the Stadium.

d. Section 2.16. Employment.

After the conclusion of Section 2.15, the following Section shall be inserted in its entirety to Article II:

Soccer Holdings LLC, along with Louisville City FC LLC, Louisville City Stadium LLC and Butchertown Development District LLC (collectively, "LCFC") will set a \$12 hourly wage floor for all its end use covered employees. In addition, LCFC also agrees to set a wage floor of \$10 hourly for any employee hired to work in the stadium.

LCFC will work with appropriate organizations to set out additional goals to be monitored beyond those set forth in L.M.C.O. 37.75. A percentage of jobs will be filled by residents of the Louisville Metro who reside in zip codes with the highest rates of unemployment.

e. Exhibit as Addendum to Second Amendment

For informational purposes only, the parties attach the following correspondence designated as Exhibit D to this Second Amendment.

f. Section 3.07. Project Guarantee/Consequences.

After the conclusion of Section 3.06, the following additional Section shall be inserted in its entirety to Article III:

Notwithstanding any provision to the entirety of this Agreement, should the LCFC ownership group not spend or cause to have spent \$130,000,000.00, including the cost of stadium, on the Project from all sources, then, at the expiration of the 20 year term following the commencement date, if a balance exists from the purchase price of the property (\$24,062,000.00)

after subtracting the \$14,500,000.00 reimbursement amount and the amount of local incremental taxes generated by activity on the property, then the LCFC owners shall guarantee payment of that balance. However, if the LCFC ownership group pays off the \$14,500,000.00 reimbursement amount within a 10 year period following the commencement date, the prior sentence is null and void.

IN TESTIMONY WHEREOF, witness the signatures of the authorized representatives of the parties hereto as of the day and year first written above.

BDD:

**BUTCHERTOWN DEVELOPMENT
DISTRICT, LLC**, a Kentucky limited
liability company

By: 

Title: Chairman

LOUISVILLE CITY STADIUM:

LOUISVILLE CITY STADIUM, LLC, a
Kentucky limited liability company

By: 

Title: Chairman

Approved as to form
and legality:



Assistant County Attorney

METRO:

**LOUISVILLE/JEFFERSON COUNTY
METRO GOVERNMENT**

By: Ellen M. Fischer
Greg Fischer, Mayor

AUTHORITY:

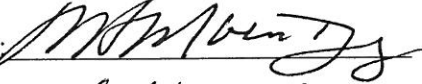
**METRO DEVELOPMENT AUTHORITY,
INC.**, a Kentucky non-profit, non-stock
corporation

By: May Ellen Wederwohl by gmm
Title: President

JOINDER

The undersigned joins in this Agreement and agrees to be bound hereby for the purposes more fully set forth in Sections 2.13(B), 2.14(E) and 2.14(F) thereof.

SOCCER HOLDINGS, LLC, a
Kentucky limited liability company

By: 

Title: Co Chairman



On behalf of the Louisville City FC, I want to personally thank the organized labor groups through Greater Louisville Central Labor Council, Jobs for Justice Kentucky Chapter, the Metro Council, the Mayor's Office, the Louisville Urban League, and Youth Build LOUISVILLE for creating a significant partnership agreement that will help change the face of the Greater Louisville region.

From the onset, we have had the community support for Kentucky's only fully professional soccer club. This collaborative effort now demonstrates that all the key parties, from a community growth standpoint, understand and agree that building a stadium to house the club is a vital step for economic development, job creation and talent attraction.

It's rare that this diverse group – with distinct needs and agendas -- comes together in such a collaborative nature, but this is further proof that this initiative is of high importance to the future growth of this region.

Louisville City FC is made up of Louisvillians and we look forward to continuing our partnership with these groups as we go forward in building the Stadium District Development. Our goal to not only be the best soccer club in America, but to raise the quality of life and provide economic opportunities for all Louisvillians.

As an owner of Louisville FC and a proud partner with these groups, I thank you for hard work and support.

Sincerely,

Tim Mulloy