
Development Plan

For

Butchertown Stadium District Development Area

Louisville/Jefferson County Metro Government

_____, 2017

Development Plan
The Butchertown Stadium District Development Area

1. Introduction.

1.1. Purpose. The Louisville/Jefferson County Metro Government (“Louisville Metro”) intends to establish the **Butchertown Stadium District Development Area** (the “Development Area”) pursuant to the provisions of KRS 65.7041 to 65.7083 and KRS 154.30-010 to 154.30-090 (collectively, the “Act”), to encourage the mixed use redevelopment project being undertaken by Louisville City Stadium, LLC, a Kentucky limited liability company, and Butchertown District Development, LLC (collectively, the “Developer”), to be located at and adjacent to 237-275 N. Campbell Street, 214-271 Mill Street, 250 and 350-1080 Adams Street, 200-203R Cabel Street, Elm Street and 275 N. Shelby Street, Louisville, Kentucky. The Developer proposes to redevelop a brownfield site, most of which is in the floodplain, and all of which is outside of the floodwall, portions of which are vacant, and others are underutilized as they are being used for the storage of cars and a storage facility, into a mixed use project consisting of a soccer stadium, office space, retail space, hotels and restaurant space, along with public infrastructure improvements, all of which will cost more than \$100 million (the “Project”). Louisville proposes to support the Project and provide redevelopment assistance through (i) agreeing to acquire the site comprising the Development Area and paying for certain clearing and site preparation costs, costing approximately \$25 million, and contributing \$5 million to pay a portion of the public infrastructure required to support the Development Area (the Developer will be responsible for the remaining public infrastructure costs), plus financing costs associated with the \$30 million (the “Metro Contribution”), and (ii) by requesting a

pledge of the Commonwealth of Kentucky (the “Commonwealth”) incremental tax revenues pursuant to the Commonwealth Participation Program for Mixed-Use Redevelopment in Blighted Urban Areas (the “Mixed-Use Program”), as specified in the Act. While a portion of the Metro Contribution shall be repaid by the incremental increase in local, Louisville Metro ad valorem real property taxes anticipated to be generated within the Development Area as a result of the Project, even with this repayment, it is anticipated that Louisville’s participation in the overall Project would be \$17.2 million.

1.2. The Project will include a 10,000 seat soccer stadium (that could be expanded to 20,000 seats, if major league soccer came to Louisville), and approximately 340,000 square feet of office space, approximately 70,000 square feet of retail/restaurant space, and two hotels with an estimated combined 308 rooms, along with parking and other improvements to the public infrastructure.

1.3. The redevelopment plan for the Project will redevelop a site that includes a former above-ground oil tanks facility that has sat vacant for years, a parcel where the manufacturer moved away in early 2016 and is currently vacant, and another parcel on the site presently used for the storage of cars for an auto parts dealer.

Redevelopment will transform an underutilized brownfield in the Butchertown neighborhood, and will be a catalyst for further development of the surrounding area. This proposed project will provide additional opportunities for tourists and employment, and will drive further development in the Butchertown neighborhood.

1.4 Size and Location. The Development Area is an approximate 37 acre area in the Butchertown neighborhood of Louisville Metro identified more specifically on the map attached as Exhibit “A”. This location, in the Butchertown neighborhood of Louisville Metro, is perfectly situated for development of the Project, which will become the anchor and development catalyst for continued high quality growth and development in the surrounding areas.

2. The Development Area

2.1. Assurances Regarding the Size and Taxable Assessed Value of the Development Area and Other Matters. Louisville Metro finds in accordance with the Act that:

(a) The Development Area is a contiguous area consisting of approximately 37 acres, which is less than three square miles in area;

(b) The establishment of the Development Area will not cause the assessed taxable value of real property within the Development Area and within all “development areas” and “local development areas” established by Louisville Metro (as those terms are defined in the Act) to exceed twenty percent (20%) of the total assessed taxable value of real property within Louisville Metro. To date, Louisville Metro has established several other development areas with a combined taxable real property assessment of \$1.509 billion. The taxable real property within the Development Area for calendar

year 2016 is approximately \$9,141,420, and that combined with the other development areas that have been established by Louisville Metro totals approximately \$1.518 billion in taxable real property assessment. The total assessed value of taxable real property within Louisville Metro for the calendar year 2016 exceeds \$53 billion, 20% of which is \$10.6 billion. Therefore, the assessed value of taxable real property within all development areas is significantly less than twenty percent (20%) of the assessed value of taxable real property within Louisville Metro; and

(c) That the Development Area constitutes previously developed land as required by KRS 65.7043(2).

2.2. Statement of Conditions and Findings Regarding the Development Area. Pursuant to KRS 65.7049(3), a development area shall exhibit at least two of the following conditions to qualify for designation as a “development area” under the Act.

(a) Substantial loss of residential, commercial, or industrial activity or use;

(b) Forty percent (40%) or more of the households are low-income households;

(c) More than fifty percent (50%) of residential, commercial, or industrial structures are deteriorating or deteriorated;

- (d) Substantial abandonment of residential, commercial, or industrial structures;
- (e) Substantial presence of environmentally contaminated land;
- (f) Inadequate public improvements or substantial deterioration in public infrastructure; or
- (g) Any combination of factors that substantially impairs or arrests the growth and economic development of the city or county; impedes the provision of adequate housing; impedes the development of commercial or industrial property; or adversely affects public health, safety, or general welfare due to the development area's present condition and use.

Louisville Metro has reviewed and analyzed the conditions within the Development Area and finds that the Development Area meets three (3) of the seven (7) qualifying characteristics as follows:

1. **A substantial loss of residential, commercial, and industrial activity or use has occurred within the Development Area.** The Development Area includes a former above-ground oil tanks facility that has sat vacant for years, a parcel where the manufacturer moved away in early 2016 and is currently vacant, and another parcel on the site currently used for the storage of cars for an auto parts dealer.

2. **There are inadequate improvements or substantial deterioration of public infrastructure to support the proposed new development within the Development Area.** In order to develop the proposed Project, parking and other public infrastructure, including utilities and storm water retention, will be needed to support the site, which improvements will facilitate further development within this area. These infrastructure improvements cannot be reasonably be funded with private investment alone.
3. **A combination of factors substantially impairs or arrests the growth and economic development of the city or county and impedes the development of commercial or industrial property due to the Development Area's present condition and use.** Development of the Project site without assistance as provided by the Act is not feasible due to the large scale costs associated with the redevelopment of the proposed Project, including the site redevelopment costs, public infrastructure and cost of the soccer stadium. Potential revenue alone cannot underwrite the costs of the proposed improvements. No other adequate funding mechanism affords the proposed improvements absent the incentives provided under the Act. These improvements cannot be facilitated with private investment alone. The aesthetic improvement resulting from the development of the proposed

Project will have a positive effect on Louisville Metro and surrounding area, especially the impact on the Butchertown neighborhood and Waterfront Park.

2.3. Assurances the Development Area Is Not Reasonably Expected to Develop Without Public Assistance. Louisville Metro finds that the Development Area will not reasonably be developed without public assistance, including incentives as provided by the Act. The high cost of site development needed for the Project, as more particularly described in Section 2.2, make public incentives critical to the financing of the Project.

2.4. Assurances Regarding the Public Benefits of Redeveloping the Development Area as Proposed Justify the Public Costs Proposed. Louisville Metro finds that the public benefits of redeveloping the Development Area justify the public costs proposed. The investment in the Development Area will result in significant returns through increased property valuations for the surrounding area, will facilitate secondary and tertiary re-development within the area, and will bring additional visitors and employment to Louisville Metro. The Development Area has a 2016 taxable assessment of approximately \$9,135,600 and annually generates \$43,723 in ad valorem real property taxes to Louisville Metro. The Project will increase capital investment by more than \$100,000,000, which will provide significant new taxes to Louisville Metro, the Commonwealth and the other taxing districts. Louisville Metro will retain 100% of the new incremental increase of the local ad valorem real property taxes from the Development Area, expected to be \$12.8 million, to reimburse itself for some of the Metro Contribution and would not go to the Developer, but it is anticipated that even

with this offset, Louisville Metro's participation would be \$17.2 million. Further, the existing ad valorem real property taxes and the increase in any other taxes, such as local occupational taxes, will be retained by Louisville Metro. Therefore, even when considering the requested incentives for the Project from Louisville Metro and the Commonwealth, the Project will be financially beneficial to both Louisville Metro and the Commonwealth. The Project will serve as a catalyst for additional development in the area surrounding the Development Area, and without the Project, the existing soccer team will be unable to remain in Louisville, as the United Soccer League requires all teams to be in a stand-alone stadium by 2020, which would have a negative economic impact on both Louisville Metro and the Commonwealth. Lastly, the Developer intends to make a good faith effort to achieve the goals set forth in LMCO § 37.75 with respect to minority participation, women participation and residents within the Louisville MSA during the construction of the project.

2.5. Assurances Regarding the Area Immediately Surrounding the Development Area. Pursuant to the Act, the establishment of a development area requires a finding that the area immediately surrounding the Development Area has not been subject to growth and development through investment by private enterprise or, if the area immediately surrounding the Development Area has been subject to growth and development through investment by private enterprise, that there are certain special circumstances within the Development Area that would prevent its development without public assistance. The area immediately surrounding the Development Area has not been subject to growth and development by private investment independent of public support. The proposed improvements within the Development Area will have a positive

effect on the surrounding area, which faces stagnation in development without them. This Project, at this time, is a catalyst project that can excite, and create the momentum needed to completely transform, this area over the coming years.

2.6. Development Area Description. The Development Area includes the real property within the boundaries described on the site plan and legal description attached hereto as Exhibit “A.”

2.7. Existing Uses and Conditions. The Development Area consists of approximately 37 acres in the Butchertown neighborhood of Louisville. The existing site includes a former above-ground oil tanks facility that has sat vacant for years, a parcel where the manufacturer moved away in early 2016 and is currently vacant, and another parcel on the site currently used for the storage of cars for an auto parts dealer

2.8. Changes in the Zoning Ordinance, Zoning Map, Comprehensive Plan or Other Codes or Plans Necessary to Implement the Development Plan. A portion of the Development Area may need to have a change in zoning from M-3 to E-Z-1 to implement the Development Plan, which would result in less industrial use than permitted pursuant to the existing zoning. The proposed zone change would result in the zoning for the Development Area being more in line with current uses in the neighborhood.

2.9. Certification of Compliance with the Comprehensive Land-Use Plan. The Project complies with the Comprehensive Land-Use Plan for Louisville Metro.

3. The Development Program.

The Development is expected to consist of a soccer stadium, and office, retail, hotel and restaurant space to support the Project, Butchertown neighborhood and Louisville Metro by providing additional employment and tourism opportunities.

4. Redevelopment Assistance and Finance Plan.

Louisville Metro proposes to provide redevelopment assistance for the Project through the Metro Contribution. A portion of the Metro Contribution would be offset by Louisville Metro retaining the incremental increases in tax revenues from local ad valorem real property taxes from the Development Area. Even with the offset, Metro Louisville's local participation is expected to be \$17.2 million. The projected incremental revenues and proposed time frame of the financial obligations is attached as Exhibit "B."

If required by KRS 65.7061, Louisville Metro will establish a special fund for the deposit of pledged incremental revenues. Pledged incremental revenues deposited into this special fund would be used solely to reimburse Louisville Metro for a portion of its redevelopment assistance (the Metro Contribution) or pay for project costs in compliance with this Development Plan, the Act, and all agreements and documents entered into in connection therewith. Louisville will enact an ordinance establishing the Development Area and adopting this Development Plan. The development area ordinance will designate the Metro Development Authority, Inc. (the "Agency"), organized by Louisville Metro, as the entity in charge of overseeing, administering and implementing the terms of the development ordinance.

5. Conclusions.

In conclusion, the Project will serve as an important catalyst to the further development of the Butchertown neighborhood in Louisville and surrounding areas, will generate significant new tax revenues to Louisville Metro and the Commonwealth, and will generate additional tourism and employment opportunities needed to support the growth and development of Louisville Metro and the Commonwealth. The incentives proposed to be provided under the Act are reasonable and critical to the overall financing for the Project.

Exhibit A

Map and Description of Development Area

Tract 1

A tract of land located on the southwest side of North Campbell Street, southeast side of East Witherspoon Street, and the northeast side of North Shelby Street in Louisville, Jefferson County, Kentucky and being more particularly described as follows:

Beginning at an iron pin set at the south right of way line of Adams Street and west right of way line of North Campbell Street; thence with the southwest right of way of North Campbell Street S 31°19'48" E a distance of 649.12 feet (record 649.19) to an iron pin set; thence continuing with North Campbell Street right of way S 16°42'02" E a distance of 53.10 feet to an iron pin set at the north property line of CSX Transportation Company (DB 233, P 315); thence leaving North Campbell Street right of way and following the north property line of CSX Transportation Company S 84°48'43" W a distance of 584.72 feet (record 583.77) to an iron pin set at the northeast right of way line of North Shelby Street; thence with North Shelby Street right of way N 31°36'17" W a distance of 238.93 feet (record 239.65) to an iron pin set at the south corner of Ace Savage Company (DB 6733, P 967); thence leaving North Shelby right of way and following the southeast property line of Ace Salvage Company N 50°12'43" E a distance of 120.65 feet (record 118.59) to a point; thence N 47°36'43" E a distance of 33.57 feet to a point; thence N 45°04'43" E a distance of 10.03 feet to a point; thence N 45°04'28" E a distance of 25.36 feet to an iron pin set at the south corner of George F. and Virginia Oakleaf (DB 5838, P 571); thence with the southwest property line of said Oakleaf property and being the northeast property line of said Ace Salvage Company N 33°46'27" W a distance of 41.34 feet to an iron pin set at the southeast right of way of East Witherspoon Street; thence with the southeast right of way line of East Witherspoon Street N 37°41'32" E a distance of 200.04 feet to an iron pin set; thence N 58°09'48" E a distance of 58.32 feet to a point being the south property corner of Outdoor Systems, Inc. (DB 6234, P 662); thence continuing with said Oakleaf property and southeast property line of Outdoor, Systems Inc. N 58°09'48" E a distance of 22.40 feet to an iron pin set, having an iron pin found at N 01°54'42" W, 6.00 feet; thence N 25°53'18" E a distance of 20.25 feet to a point; thence N 26°33'10" E a distance of 22.18 feet to a point; thence N 24°25'43" E a distance of 42.10 feet to an iron pin set at the north property corner of said Outdoor Systems, Inc.; thence N 24°00'37" E a distance of 19.98 feet to the point of beginning.

Tract 2

A tract of land located on the northeast side of North Campbell Street, south side of Adams Street, and the southwest side of Mill Street in Louisville, Jefferson County, Kentucky and being more particularly described as follows:

Beginning at an iron pin set at the south right of way of Adams Street and east right of way of North Campbell Street; thence with south right of way of Adams Street N 58°37'06" E a distance of 60.07 feet to an iron pin set; thence continuing with Adams

Street right of way N 84°47'32" E a distance of 44.57 feet to an iron pin set; thence N 58°37'06" E a distance of 29.85 feet to an iron pin set; thence N 79°30'41" E a distance of 343.25 feet to an iron pin set at the intersection of Adams Street and southwest right of way of Mill Street; thence with southwest right of way of Mill Street; thence S 31°41'15" E a distance of 19.54 feet to a point at the northwest right of way line of an alley being 12 (twelve) feet in width; thence with northwest right of way of said alley S 58°14'01" W a distance of 100.00 feet to a point at the southwest end of said alley; thence along southwest end of said alley S 31°43'01" E a distance of 12.00 feet to a point at the southeast right of way line of said alley; thence with southeast right of way line of said alley N 58°14'01"E a distance of 100.00 feet to a point at the southwest right of way line of Mill Street; thence along southwest right of way line of Mill Street S 31°43'01" E a distance of 668.63 feet to an iron pin set at the north property corner of CSX Transportation Company (DB 233, P 315 and DB 1364, P 157); thence with north property line of CSX Transportation Company S 84°52'24" W a distance of 396.58 feet to an iron pin set; thence N 31°09'14" W a distance of 118.64 feet to an iron pin set at the east property corner of Waterfront Development Corporation (DB 6310, P 042); thence with northeast property line of Waterfront Development Corporation N 31°19'48" W a distance of 40.00 feet to an iron pin set; continuing with Waterfront Development Corporation northwest property line S 58°40'12" W a distance of 100.00 feet to an iron pin set at the northeast right of way line of North Campbell Street; thence with northeast right of way line of North Campbell Street N 31°19'48" W a distance of 508.07 feet to the point of beginning.

Tract 3

A tract of land located on the northeast side of Mill Street and south side of Adams Street in Louisville, Jefferson County, Kentucky and being more particularly described as follows:

Beginning at an iron pin set at the south right of way line of Adams Street and northeast right of way line of Mill Street; thence with south right of way of Adams Street S 79°30'41" W a distance of 20.25 feet to an iron pin set; thence continuing with south right of way of Adams Street with a curve to the right with an arc length of 88.77 feet, with a radius of 948.00 feet, with a chord of S 82°11'41" W, 88.74 feet to an iron pin set at the northwest corner of ESS PRISA LLC (DB 8669, P 393); thence leaving the right of way of Adams Street with the southwest property line of ESS PRISA LLC S 31°43'03" W a distance of 491.24 feet to an iron pin set at the property corner of Meadowlands 2, LLC (DB 9638, P 691); thence leaving the property line of ESS PRISA LLC and with the northwest property line of Meadowlands 2, LLC N 58°10'28" E a distance of 100.00 feet to an iron pin set at northeast right of way line of Mill Street; thence with northeast right of way line of Mill Street N 31°43'03" W a distance of 534.73 feet to the point of beginning.

Tract 4

A tract of land located on the South side of Adams Street in Louisville, Jefferson County, Kentucky and being more particularly described as follows:

Beginning at an iron pin set at the south right of way line of Adams Street and being a common property corner to Marshall's Auto Parts, Inc. (DB 6521, P 505); thence with right of way of Adams street with a curve to the right with an arc length of 110.52 feet, with a radius of 948.00 feet, having a chord of N 88°13'03" E, 110.47 feet to an iron pin set; thence continuing with Adam Street right of way S 88°26'31" E a distance of 247.75 feet to a point an iron pin set at the northwest property corner of Meadowlands 2, LLC (DB 9638, P 691); thence leaving Adams Street right of way and with the southwest property line of Meadowlands 2, LLCS 32°06'31" E a distance of 411.06 feet to an iron pin set; thence S 68°59'06" W a distance of 12.23 feet to and iron pin set; thence N 32°06'31" W a distance of 14.10 feet to an iron pin set; thence S 68°24'08" W a distance of 95.61 (record 95.97') feet to a point; thence S 78°57'35" W a distance of 213.17 feet to an iron pin set; thence N 31°33'41" W a distance of 2.42 feet to an iron pin set at the east property corner of Marshall's Auto Parts, Inc, (DB 6521, P 505); thence with the northeast property line of Marshall's Auto Parts, Inc. N 31°43'03" W a distance of 491.24 feet to the point of beginning.

Tract 5

A tract of land located on the south side of Adams Street and southwest side of Cabel Street in Louisville, Jefferson County, Kentucky and being more particularly described as follows:

Beginning at an iron pin set at the south right of way line of Adams Street and being a common property corner to ESS PRISA LLC (DB 8669, P 393); thence with Adams right of way line S 88°26'31" E a distance of 106.52 feet to an iron pin set; thence with a curve to the right with an arc length of 264.36 feet, with a radius of 4968.00 feet, having a chord of S 86°55'03" E, 264.33 feet to an iron pin set; thence with a curve to the right with an arc length of 32.71 feet, with a radius of 38.00 feet, having a chord of S 60°43'58" E, 31.71 feet to an iron pin set on the southwest right of way line of Cabel Street; thence with Cabel Street right of way S 32°31'09" E a distance of 499.22 feet to an iron pin set at the north property corner of Louisville Gas and Electric Company (DB 1369, P 365); thence leaving Cabel Street right of way and with the north property line of Louisville Gas and Electric Company S 70°29'19" W a distance of 337.53 (record 351.21) feet to an iron pin set; thence continuing with Louisville Gas and Electric Company S 32°06'31" E a distance of 80.00 (record 72.03) feet to an iron pin set; thence N 76°47'25" E a distance of 347.74 feet to an iron pin set at the southwest right of way line of Cabel Street; thence continuing with Cabel Street right of way S 32°58'20" E a distance of 358.93 feet to an iron pin set at the northwest right of way line of Franklin Street, having an iron pin found at N 50°02'28" E, 2.42 feet; thence with Franklin Street right of way S 57°51'46" W a distance of 261.09 (record 264.00) feet to an iron pin set at the east property line of CSX Transportation Company (DB 1364, P 157 and DB 233, P 315); thence with CSX Transportation Company property line with a curve to the left with an arc length of 297.60 feet, with a radius of 602.96 feet, having a chord of N 43°59'58" W, 294.59 feet to an iron pin set; thence continuing with CSX Transportation Company property line N 31°51'40" E a distance of 30.00 feet to an iron pin set; thence with a curve to the left with an arc length of 438.02 feet, with a radius of 632.96 feet, with a chord of N 77°57'50" W, 429.33 feet to an iron pin set; thence S

82°12'40" W a distance of 41.05 (record 39.75) feet to an iron pin set; thence N 31°46'38" W a distance of 72.24 (record 66.00) feet to a point; thence S 82°12'40" W a distance of 103.92 (record 109.16) feet to an iron pin set at the northeast right of way line of Mill Street; thence N 31°43'03" W a distance of 186.47 (record 198.03) feet to an iron pin set at the corner of Marshall's Auto Parts, Inc. (DB 6521, P 505); thence with Marshall's Auto Parts, Inc. property line N 58°10'28" E a distance of 100.00 feet to an iron pin set at the southwest property line of ESS PRISA LLA (DB 8669, P 393); thence continuing with ESS PRISA LLC south property line S 31°33'41" E a distance of 2.42 feet to an iron pin set; thence N 78°57'35" E a distance of 213.17 feet to an iron pin set; thence N 68°24'08" E a distance of 95.61 (record 95.97) feet to an iron pin set; thence S 32°06'31" E a distance of 14.10 feet to an iron pin set; thence N 68°59'06" E a distance of 12.23 feet to an iron pin set; thence with the northeast property line of ESS PRISA LLC N 32°06'31" W a distance of 411.06 feet to the point of beginning.

Tract 6

A tract of land located on the northeast side of Cabel Street in Louisville, Jefferson County, Kentucky and being more particularly described as follows:

Beginning at an iron pin set at the northeast right of way line of Cabel Street being the south property corner to SML Development LLC (DB 10778, P 016), having an iron pin found at N 40°52'16" E, 3.56 feet; thence leaving Cabel Street right of way and with the southeast property line of SML Development LLC N 63°29'43" E a distance of 323.29 (record 320+/-) feet to an iron pin set on the southwest line of Outdoor Systems, Inc. (DB 6234, P 662); thence with Outdoor Systems, Inc. property line S 32°19'55" E a distance of 144.07 (record 142+/-) feet to an iron pin set; thence continuing with Outdoor Systems, Inc. property line N 59°11'38" E a distance of 362.25 (record 372+/-) feet to an iron pin found at the south right of way line of Adams Street; thence with Adams Street right of way line N 81°40'54" E a distance of 22.10 feet to an iron pin set; thence with a curve turning to the right with an arc length of 243.72 feet, with a radius of 369.26 feet, having a chord of S 79°03'43" E, 239.32 feet to an iron pin found at the north corner of Louisville Gas and Electric Company (DB 1369, P 365); thence leaving Adams Street right of way and with Louisville Gas and Electric Company property line S 55°09'38" W a distance of 123.89 feet to a an iron pin set; thence continuing with Louisville Gas and Electric Company property line with a curve to the right with an arc length of 366.99 feet, with a radius of 1146.28 feet, having a chord of S 59°58'54" W, 365.42 feet to an iron pin set; thence S 71°03'44" W a distance of 272.00 feet to an iron pin set at the northeast right of way line of Cabel Street; thence with Cabel Street right of way line N 32°31'09" W a distance of 285.11 (record 286+/-) feet to the point of beginning.

Tract 7

A tract of land located on the southeast side of East Witherspoon Street and northeast side of North Shelby Street in Louisville, Jefferson County, Kentucky and being more particularly described as follows:

Beginning at an iron pin set at the southeast right of way line of East Witherspoon Street and northeast right of way line of North Shelby Street; thence with the southeast right of way of East Witherspoon Street S 46°54'05" W a distance of 189.06 feet to an iron pin set at the southwest property corner of George and Virginia Oakleaf (DB 5838, p 571); thence leaving East Witherspoon Street right of way and with Oakleaf property line S 33°46'27" E a distance of 41.34 feet to an iron pin set at the northwest property line of George and Virginia Oakleaf (DB 5874, P 373); thence with northwest property line of Oakleaf S 45°04'28" W a distance of 25.36 feet to a point; thence S 45°04'43" W a distance of 10.03 feet to a point; thence S 47°36'43" W a distance of 33.57 feet to a point; thence S 50°12'43" W a distance of 120.65 feet to an iron pin set at the northeast right of way line of North Shelby Street; thence with North Shelby Street right of way N 31°36'17" W a distance of 35.25 feet to the point of beginning.

Tract 8

A tract of land located on the southeast side of East Witherspoon Street and south side of Adams Street in Louisville, Jefferson County, Kentucky and being more particularly described as follows:

Beginning at an iron pin set at the southeast right of way line of East Witherspoon Street and being on the northwest property line of George and Virginia Oakleaf (DB 5874, P 373); thence leaving East Witherspoon Street right of way line and with Oakleaf property line S 24°25'43" W a distance of 42.10 feet to a point; thence S 26°33'10" W a distance of 22.18 feet to a point; thence S 25°53'18" W a distance of 20.25 feet to an iron pin set at the north property corner of George and Virginia Oakleaf (DB 5838, P 571) having an iron pin found at N 01°54'42" W, 6.00 feet; thence with Oakleaf property line S 58°09'48" W a distance of 22.40 feet to an iron pin set at the southeast right of way line of East Witherspoon Street; thence with East Witherspoon Right of way N 30°16'03" W a distance of 41.13 feet to an iron pin set; thence continuing with East Witherspoon Street right of way N 26°49'01" E a distance of 11.50 feet to an iron pin set; thence N 59°03'35" E a distance of 82.48 feet to the point of beginning.

Tract 9

A tract of land located on the northeast side of North Campbell Street in Louisville, Jefferson County, Kentucky and being more particularly described as follows:

Beginning at an iron pin set at the northeast right of way line of North Campbell Street and being property corner of Marshall's Auto Parts, Inc. (DB 9669, P 242); thence leaving North Campbell Street right of way line and with Marshall's Auto Parts, Inc. property line N 58°40'12" E a distance of 100.00 feet to an iron pin set at a property corner of Marshall's Auto Parts, Inc. (DB 6521, P 505); thence with Marshall's Auto Parts, Inc. property line S 31°19'48" E a distance of 40.00 feet to an iron pin set at the north property corner of CSX Transportation Company (DB 1364, P 157 and DB 233, P 315); thence with CSX Transportation property line S 58°40'12" W a distance of 100.00 feet to an iron pin set at the northeast right of way line of North Campbell Street; thence with North Campbell Street right of way line N 31°19'48" W a distance of 40.00 feet to the point of beginning.

Tract 10

A tract of land located on the southwest side of Cabel Street in Louisville, Jefferson County, Kentucky and being more particularly described as follows:

Beginning at an iron pin set at the southwest right of way line of Cabel Street and being property corner of Meadowlands 2, LLC (DB 9638, P 691); thence leaving Meadowlands 2, LLC property line and with Cabel Street right of way line S 31°54'29" E a distance of 119.02 feet to an iron pin found; thence leaving Cabel Street right of way and with Meadowlands 2, LLC property line S 76°47'25" W a distance of 347.74 feet to an iron pin set; thence continuing with Meadowlands 2, LLC property line N 32°06'31" W a distance of 80.00 feet to an iron pin set; thence N 70°29'19" E a distance of 337.53 feet to the point of beginning.

Tract 11

A tract of land located on the south side of Adams Street and being the Mill Street Roadway Right of Way being 57.33 feet (fifty seven and thirty three one hundredths) feet in width and Alley being 12 (twelve) feet in width in Louisville, Jefferson County, Kentucky and being more particularly described as follows:

Beginning at an iron pin set at the south right of way line of Adams Street and being a property corner of Marshall's Auto Parts, Inc. (DB 6521, P 505); thence leaving Adams Street right of way line and with the northeast right of way line of Mill Street having Marshall's Auto Parts, Inc. (DB 6521, P 505, DB 9647, P 274, DB 9669, P 246) and Challenger Lifts, Inc. (DB 9638, P 691) fronting said right of way S 31°43'03" E a distance of 721.20 feet to an iron pin set at the north property line of CSX Transportation Company (DB 1364, P 157 and DB 233, P 315); thence with CSX Transportation Company property line at the south end of Mill Street right of way S 82°12'40" W a distance of 62.72 feet to an iron pin set; thence with southwest right of way line of Mill Street having CSX Transportation Company, Inc. and Marshall's Auto Parts, Inc. (DB 6521, P 505) fronting said right of way N 31°43'01" W a distance of 686.49 feet to a point at the southeast right of way line of Alley being 12 (twelve) feet in width; thence with Alley right of way S 58°14'01" W a distance of 100.00 feet to a point at the west end of Alley right of way; thence N 31°43'01" W a distance of 12.00 feet to a point at the northwest right of way line of Alley; thence N 58°14'01" E a distance of 100.00 feet to a point at the southwest right of way line of Mill Street; thence N 31°41'15" W a distance of 19.54 feet to an iron pin set at south right of way liner of Adams Street; thence with Adams Street right of way line N 79°30'41" E a distance of 61.50 feet to the point of beginning.

Exhibit B

PROJECTED NEW REAL ESTATE TAX REVENUES

| | |
|------|-----------|
| 2020 | \$307,260 |
| 2021 | \$402,537 |
| 2022 | \$454,576 |
| 2023 | \$454,576 |
| 2024 | \$597,301 |
| 2025 | \$597,301 |
| 2026 | \$658,523 |
| 2027 | \$658,523 |
| 2028 | \$719,746 |
| 2029 | \$719,746 |
| 2030 | \$719,746 |
| 2031 | \$719,746 |
| 2032 | \$719,746 |
| 2033 | \$719,746 |
| 2034 | \$719,746 |
| 2035 | \$719,746 |
| 2036 | \$719,746 |
| 2037 | \$719,746 |
| 2038 | \$719,746 |
| 2039 | \$719,746 |