

LOCAL PARTICIPATION AGREEMENT

This **LOCAL PARTICIPATION AGREEMENT** (the "Agreement") effective as of the ____ day of _____, 2017, by and between (i) **LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT**, a Kentucky consolidated local government ("Louisville") and (ii) the **METRO DEVELOPMENT AUTHORITY, INC.**, a Kentucky non-profit, nonstock corporation ("Authority").

RECITALS:

WHEREAS, Louisville City Stadium, LLC, a Kentucky limited liability company, and Butchertown District Development, LLC, a Kentucky limited liability company (collectively, "Developer"), desires to redevelop the Butchertown Stadium District Development Area (the "Development Area"), all of which will cost more than \$100 million, and to be known as the Butchertown Stadium District Redevelopment Project, as more specifically described in Exhibit A (the "Project");

WHEREAS, Louisville and the Authority, to induce Developer to undertake the Project, have agreed 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, all of which will cost 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");

WHEREAS, Louisville and the Authority will reimburse Louisville for a portion of the Metro Contribution through tax increment financing incentives as set forth in this Agreement.;

WHEREAS, pursuant to KRS 65.7041-65.7083 and KRS 154.30-010-154.30-090 ("the Act"), the Legislative Council of Louisville/Jefferson County Metro Government ("Metro Council"), by Ordinance No ____, Series 2017 (the "Ordinance"), enacted on _____, 2017, has established the Butchertown Stadium District Development Area (the "Development Area"), as more specifically described in Exhibit B;

WHEREAS, the Project represents new economic development in Louisville;

WHEREAS, the Project, located within the Development Area and as presented to Louisville and the Authority by Developer in preliminary planning papers, will result in the increase in the value of real property located in the Development Area, increase the tax base of Louisville, and increase employment in Louisville;

WHEREAS, the Project may qualify for a pledge of State incremental revenues under one of the State Participation Programs as provided in the Act, relating to incentives for development and redevelopment;

WHEREAS, it is therefore in the interest of Louisville and the Authority that there be a plan for the optimal revitalization and development of the Development Area in a most efficient manner;

WHEREAS, Louisville is authorized under the Act to enter into a local participation agreement with an agency in acknowledgement of benefits to be derived by Louisville within a development area in order to promote the public purposes of Louisville;

WHEREAS, the Ordinance declares the Development Area to be a "development area" within the meaning of the Act, and the Project constitutes a "project" within the meaning of the Act; therefore, the Project is eligible to receive a portion of incremental local ad valorem real property taxes as provided in the Act;

WHEREAS, the Authority, pursuant to Chapters 58 and 273 of the Kentucky Revised Statutes, is organized and incorporated by Louisville as a not-for-profit, nonstock corporation, and pursuant to the Ordinance, the Authority has been designated as the "agency," within the meaning of the Act, for the purposes of receiving and distributing incremental local tax revenues generated within the Development Area;

WHEREAS, Louisville desires to assist the Developer in the costs of the Project through the Metro Contribution and to reimburse itself for a portion of the Metro Contribution, through the Authority, and agrees to enter into this Agreement in order to release to the Authority the Real Estate Tax Increment (as hereinafter defined) for use solely for purposes of the Project, specifically the reimbursement of a portion of the Metro Contribution; and

WHEREAS, even with the reimbursement to offset a portion of the Metro Contribution, Louisville's local participation in the Project is still \$17.2 million.

NOW THEREFORE, in consideration of the premises and the additional consideration provided herein, Louisville and the Authority agree as follows:

Section 1. Definitions.

In addition to the terms defined in the above recitals, the following additional terms used in this Agreement shall have the meanings assigned in this Section 1 unless the context clearly indicates that a contrary meaning is intended.

(a) **"Activation Date"** means October 12, 2019, being within two (2) years of the Commencement Date which, upon the written notice of the Authority to Metro Council, may be extended, but in no event more than four (4) years from the Commencement Date.

(b) **"Base Year"** means January 1, 2016 through December 31, 2016, the last full year prior to the Commencement Date.

(c) **"Calendar Year"** means January 1 through and including December 31.

(d) **"Commencement Date"** shall mean the later of (i) the effective date hereof or (ii) the effective date of the Local Participation Agreement.

(e) **"Commonwealth"** means the Commonwealth of Kentucky.

(f) **"Eligible Project Costs"** shall mean the Project Expenditures certified by the Office pursuant to Section 3.3 of this Agreement and other costs as may be agreed to by Louisville and the Authority.

(g) **"New Real Estate Tax Revenue"** means the amount of Real Estate Taxes received by Louisville after the Activation Date has occurred through the term of this Agreement.

(h) **"Office"** means the Kentucky Economic Development Finance Authority ("KEDFA") or such other successor agency, as provided by the Act.

(i) **"Office of Management and Budget"** means the department of Louisville with that name or such other successor department.

(j) **"Old Real Estate Tax Revenue"** means the amount of Real Estate Taxes assumed to have been received by Louisville in the Base Year, as calculated in Section 4.1 of this Agreement.

(k) **"Real Estate Tax"** means the local ad valorem real property taxes received annually by Louisville from real property located within the Development Area.

(l) **"Real Estate Tax Increment"** means the incremental amount of Real Estate Taxes collected in each Calendar Year following the Activation Date, during the term hereof, determined by subtracting the amount of Old Real Estate Tax Revenue from the amount of New Real Tax Revenue.

(m) **"Released Amount"** means the amount payable in each Calendar Year from Louisville to the Authority pursuant to Section 4.4 of this Agreement.

(n) **"Tax Incentive Agreement"** means the agreement entered into between the Commonwealth and the Authority pursuant to the terms of the Act.

(o) **"Termination Date"** means the date ending twenty (20) years from the Activation Date, unless terminated earlier pursuant to Section 3.1 of this Agreement.

Section 2. Representations and Warranties.

2.1 Representations and Warranties of the Authority. The Authority represents and warrants to Louisville as follows:

(a) Existence. The Authority is a duly organized and validly existing non-profit corporation created under and in conformity with the laws of the Commonwealth of Kentucky.

(b) Authority to Act. The Authority has the requisite power, capacity and authority to execute and deliver this Agreement, to consummate the transactions contemplated hereby, and to observe and to perform this Agreement, in accordance with its terms and conditions. The officers and officials executing and delivering this Agreement on behalf of the Authority have been or are otherwise duly authorized to enter into this Agreement on behalf of the Authority.

(c) Validity of Agreement; Compliance with Law. This Agreement is the legal, valid, and binding obligation of the Authority enforceable in accordance with its terms and conditions. The execution and delivery of this Agreement, and the performance or observance by the Authority of the terms and conditions thereof do not and will not materially violate any of the provisions of the Authority's Articles of Incorporation or any laws applicable to the Authority.

(d) Litigation. No litigation or proceeding involving the Authority is pending or, to the best of the knowledge of the Authority, is threatened in any court or administrative agency which, if determined adversely to the Authority could have a materially adverse impact on the ability of the Authority to perform any of its obligations under this Agreement.

(e) Conflicting Transactions. The culmination of the transactions contemplated hereby and the performance of the obligations of the Authority under and by virtue of this Agreement shall not result in any material breach of, or constitute a default under, any contract, agreement, lease, indenture, bond, note, loan or credit agreement to which it is a party or by which it is bound.

(f) Tax Incentive Agreement. That following the execution of this Agreement, the Authority shall file an application with the Office seeking designation of the Project as an eligible project under one of the State Participation Programs under the Act, and requesting that the Office approve a Tax Incentive Agreement with the Authority providing State incremental revenues to pay for Eligible Project Costs. The application shall be prepared at the sole cost of Developer.

2.2 Designation of Subsidiary or Related Entity. Notwithstanding the provisions of Subsection 2.1, the Authority shall have the right to designate as the "Agency" a subsidiary or related entity of the Authority provided that such subsidiary or related entity (i) qualifies as an agency pursuant to the Act, (ii) such subsidiary entity can make to Louisville the representations and warranties required pursuant to subsection 2.1, (iii) such subsidiary or related entity is reasonably acceptable to

Louisville, and (iv) such subsidiary is able to perform those obligations required in the Ordinance.

2.3 Representations and Warranties of Louisville. Louisville represents and warrants to the Authority as follows:

(a) Authority to Act. Louisville has the requisite power, capacity and authority to execute and deliver this Agreement, to consummate the transactions contemplated hereby, and to observe and to perform this Agreement in accordance with its terms and conditions. Each of the officials executing and delivering this Agreement on behalf of Louisville has been and is duly authorized to enter into this Agreement on behalf of Louisville.

(b) Validity of Agreement; Compliance with Law. This Agreement is the legal, valid and binding obligation of Louisville enforceable in accordance with its terms and conditions. The execution and delivery of this Agreement, and the performance or observance by Louisville of the terms and conditions thereof, do not and will not violate any provisions of any laws applicable to Louisville.

Section 3. Released Amount.

3.1 Term. Louisville agrees to pay to the Authority, and the Authority does accept from Louisville, the Released Amount for each calendar year beginning in the year including the Activation Date, with payment to be made beginning in the year following the Activation Date, and for successive calendar years continuing automatically thereafter until the earlier of the following: (i) that date nineteen (19) years following the initial payment to the Authority; (ii) Louisville's election to terminate this Agreement pursuant to Kentucky Constitution sections 157(b), 162, and 179, and KRS Chapters 67C and 91A at the end of any current calendar year following written notice to the Authority delivered at least sixty (60) days prior to such calendar year end, or (iii) the aggregate amount of the Released Amount paid to the Authority by the Commonwealth on a cumulative basis during the term of the Agreement equals the Eligible Project Costs as verified by the Office, and other costs as may be agreed and approved by Louisville and the Authority.

3.2 Certification of Minimum Capital Investment. Prior to any Released Amount being paid by Louisville to the Authority for the Project, the Office shall certify to Louisville that the minimum capital investment, as set forth in the Tax Incentive Agreement and required by the Act, has been made. Any amount of the Released Amount received after the Activation Date but prior to certification of the minimum capital investment being made shall be held in a non-interest bearing escrow account by Louisville until the minimum capital investment is certified by the Office. All accumulated amounts of the Released Amount shall be released to the Authority upon certification. If the minimum capital investment is not certified within two (2) years from the Activation Date, the escrow shall be forfeited to Louisville and this Agreement shall be void.

3.3 Eligible Project Costs. Louisville and the Authority shall rely on the Office to approve or verify, as applicable, each Project Expenditure identified as Approved Public Infrastructure Costs and Financing Costs as defined in the Act. Other costs agreed to by Louisville and the Authority shall be approved and verified by the Office of Management and Budget.

3.4 The Authority Reporting. The Developer has agreed to, at its sole expense, to submit a report to the Authority and the Office of Management and Budget on or before July 1 of each year during the term of this Agreement including but not limited to:

(a) An analysis and review of all development activities within the Development Area during the prior Calendar Year;

(b) A progress report on the current status of achieving the stated goals of the Project and the Development Area;

(c) The Authority shall submit the Request for the Released Amount each year following Activation for the term of this Agreement to the Office of Management and Budget on or after July 1, but no later than December 31 following the calendar year for which the Released Amount is requested. No more than one request shall be submitted in any calendar year. The Authority will also submit a certification regarding the use and expenditure of the Released Amount to reimburse itself for a portion of the Metro Contribution with the Request for the Released Amount.

3.5 Louisville Monitoring, Tracking and Reporting. The Office of Management and Budget shall oversee the payment of the Released Amount to the Authority. The Office of Management and Budget shall review all reports received from the Authority pursuant to Section 3.4 or otherwise and shall annually submit to the Metro Council a report concerning the Project and the Development Area including but not limited to:

(a) An accounting of all payments made to the Authority pursuant to this Agreement in the prior fiscal year;

(b) An analysis and review of development activity within the Development Area as reported to Louisville by the Authority;

(c) The progress made by the Authority toward the stated goals of the Development Area as reported to Louisville by the Authority; and

The Developer has agreed to submit to the Authority and Louisville all information required to make the report.

3.6 Time of Payment. By no sooner than (i) December 31st of each Calendar Year beginning in the year after the year of the Activation Date or (ii) thirty (30) days after the submission by the Authority of a request for the Released Amount under this Agreement, Louisville agrees to pay to the Authority the Released Amount. In

no event shall Louisville agree to pay to the Authority the Released Amount if a submitted request is not received by December 31 of the calendar year after the applicable tax year, unless mutually agreed to by both Louisville and the Authority. No more than one request shall be submitted in any one calendar year

3.7 Use of Released Amount. Consistent with the Act, the Authority covenants and agrees that the Released Amount will be deposited in a special fund and it will use the Released Amount solely for the benefit of the Project, specifically the reimbursement of a portion of the Metro Contribution, pursuant to the requirements of the Act.

Section 4. Determination of Released Amount.

4.1 Calculation of Old Real Estate Tax Revenue. The taxable value of all real property within the Development Area in the Base Year is assumed to be **NINE MILLION ONE HUNDRED FORTY-ONE THOUSAND FOUR HUNDRED TWENTY AND NO/100 DOLLARS (\$9,141,420)**. The applicable ad valorem real property tax rate in the Base Year, including the Urban Services District tax and the county tax rate was .4783 per hundred dollar of assessed value. It is stipulated therefore that the amount of Old Real Estate Tax Revenue shall equal the assumed assessment in the Base Year times the applicable county and Urban Services tax rates in the Base Year, for the sum equal to \$43,723.

4.2 New Real Estate Tax Revenue. The Office of Management and Budget shall calculate the amount of New Real Estate Tax Revenue each year after the Activation Date, prior to the Time of Payment pursuant to Section 3.6 of this Agreement. The Office of Management and Budget shall calculate the New Real Estate Tax Revenue by aggregating the Real Estate Taxes received from within the Development Area. An estimate of the New Real Estate Tax Revenue is attached as Exhibit C.

4.3 Calculation of the Real Estate Tax Increment. The Office of Management and Budget in each year following the Activation Date, prior to the Time of Payment pursuant to Section 3.6 of this Agreement, shall calculate the Real Estate Tax Increment, which shall be an amount equal to the New Real Estate Tax Revenue calculated pursuant to Section 4.2 of this Agreement minus the Old Real Estate Tax Revenue calculated pursuant to Section 4.1 of this Agreement.

4.4 Calculation of Released Amount. The Office of Management and Budget in each year following the Activation Date, prior to the Time of Payment pursuant to Section 3.6 of this Agreement, shall calculate the Released Amount, which shall be a sum equal to one hundred percent (100%) of the Real Estate Tax Increment.

Section 5. Pledge of Incremental Revenues Superior to Ordinances and Statutes.

As provided in the Act, any pledge of the Released Amount in this Agreement shall be superior to any other pledge of revenues for any other purpose and shall, from

the Activation Date to the Termination Date, supersede any statute or ordinance regarding the application or use of incremental revenues.

Section 6. Miscellaneous.

6.1 Notices. All notices or other communications hereunder from any party shall be sufficiently given, and shall be deemed given, when delivered or mailed by first class mail or overnight delivery to the other parties at their respective addresses as follows:

If to Louisville: Louisville/Jefferson County Metro Government
Department of Economic Growth and Innovation
444 S. 5th St., Ste. 600
Louisville, Kentucky 40202
Attn: Mary Ellen Wiederwohl

If to the Authority: Metro Development Authority, Inc.
444 S. 5th St., Ste. 600
Louisville, Kentucky 40202

Section 7. Default.

7.1 Default by the Authority. If the Authority materially breaches or defaults on its obligations under this Agreement or any of the documents incorporated herein or in the reasonable judgment of Louisville there has been a substantial decrease in the Authority's capacity to undertake the obligations required by this Agreement, Louisville may give written notice (with a copy of said notice being given to the Office) that remedial action must be taken within thirty (30) calendar days. The Authority shall correct such breach or default within thirty (30) days after receipt of such notice. However, if the default is not reasonably curable within thirty (30) days, then the Authority may continue to cure the default or breach so long as Louisville is reasonably satisfied that sufficient progress is being made toward a cure. If such corrective action is not taken, Louisville may terminate the Agreement by giving written notice to the Authority at least ten (10) days prior to the effective date of termination and shall and be entitled to any remedy and damages available to it at law or in equity, including specific performance.

7.2 Default by Louisville. If Louisville materially breaches or defaults on its obligations under this Agreement or any of the documents incorporated herein, the Authority may give written notice to Louisville that remedial action must be taken within thirty (30) days after Louisville's receipt of such written notice. However, if the default is not reasonably curable within thirty (30) days, Louisville may continue to cure the default or breach so long as the Authority is satisfied that sufficient progress is being made toward a cure. If such action is not taken, the Authority shall be entitled to enforce the provisions of this Agreement.

Section 8. Miscellaneous Provisions.

8.1 Binding Effect. This Agreement shall be binding upon the parties hereto and upon their respective successors and assigns.

8.2 Severability. If any clause, provision, or section of this Agreement be ruled invalid or unenforceable by any court of competent jurisdiction, the invalidity or unenforceability of such clause, provision, or section shall not affect any of the remaining clauses, provisions or sections hereof.

8.3 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth and enforceable in courts of competent jurisdiction.

8.4 Entire Agreement; Modifications. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter of this Agreement. This Agreement shall not be modified, amended, cancelled or terminated except by an agreement in writing signed by the parties hereto.

8.5 Counterparts. This Agreement may be executed in any number of counterparts by some or all of the parties hereto, each of which shall be an original and all of which shall together constitute one and the same instrument.

8.6 Relationship of the Parties. Except as expressly stated and provided for herein, neither anything contained in this Agreement nor any acts of the parties hereto shall be deemed or construed by the Parties hereto, or any of them, or by any third person, to create the relationship of principal and agent, or of partnership, or of joint venture, or of association among any of the Parties of this Agreement.

8.7 Further Assurances. Each of the parties hereto shall use reasonable efforts and cooperate fully with each other in order to promptly and fully carry out the terms and provisions of this Agreement. Each party hereto shall from time to time execute and deliver such other agreements, documents or instruments and take such other actions as may be reasonably necessary or desirable to effectuate the terms of this Agreement.

8.8 Mutual Termination. In addition to any other provisions relating to termination of this Agreement contained herein, this Agreement shall terminate upon the written agreement of all the parties hereto, except as otherwise provided in Section 8.3 of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their officers and officials thereunto duly authorized as of the date first written above.

**LOUISVILLE/JEFFERSON COUNTY
METRO GOVERNMENT**

By: _____
Greg Fischer, Mayor

Approved as to Form and Legality:

Michael J. O'Connell
Jefferson County Attorney

By: _____

**METRO DEVELOPMENT AUTHORITY,
INC.**

By: _____
Mary Ellen Wiederwohl, President

EXHIBIT A

PROJECT DESCRIPTION

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.

EXHIBIT B

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 Salvage 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 C

ESTIMATE OF NEW REAL ESTATE TAX REVENUE

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