

ORDINANCE NO. 152, SERIES 2020

AN ORDINANCE ESTABLISHING A DEVELOPMENT AREA PURSUANT TO PROVISIONS OF KRS 65.7041- 65.7083 TO BE KNOWN AS THE 422 E-MAIN DEVELOPMENT AREA, DESIGNATING THE METRO DEVELOPMENT AUTHORITY, INC. AS AN "AGENCY", ADOPTING A DEVELOPMENT PLAN, APPROVING ENTERING INTO A LOCAL PARTICIPATION AGREEMENT, AUTHORIZING THE PAYMENT OF THE "RELEASED AMOUNT" PURSUANT TO THE TERMS AND CONDITIONS OF THE LOCAL PARTICIPATION AGREEMENT, REQUIRING THE SUBMISSION OF REGULAR REPORTS TO LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS AND THE TAKING OF ANY OTHER ACTIONS NECESSARY TO ACCOMPLISH THE PURPOSES AUTHORIZED BY THIS ORDINANCE (AS AMENDED).

SPONSORED BY: COUNCIL MEMBER BARBARA SEXTON SMITH

WHEREAS, the Kentucky General Assembly enacted KRS 65.7041–65.7083 (the "Act") relating to tax increment financing and urban redevelopment, which Act establishes development areas to increase property values, increase employment opportunities, and increase economic activity;

WHEREAS, JPJ Main Street, LLC, a Kentucky limited liability company, (the "Developer") plans to undertake a major project within the 422 e-Main Street Development Area (the "Development Area") to complete the 422 e-Main Street Redevelopment Project (the "Project"), as more particularly described in the amended Development Plan attached hereto as Exhibit A;

WHEREAS, the Project, which qualifies as a development area under the Act, will involve new capital investment of approximately \$65,000,000 when fully developed;

WHEREAS, in accordance with the provisions of the Act, a Development Plan for the Development Area has been prepared and a public hearing has been conducted to

seek public comment on the Development Plan, and those changes made to the amended Development Plan bring the Development Plan in compliance with recently passed ordinal and other statutory law;

WHEREAS, the Legislative Council of the Louisville/Jefferson County Metro Government (the “Council”) finds that the Project to be undertaken in the Development Area by the Developer will further the public purposes identified in the Act by increasing the value of property located in the Development Area, increasing employment within the Development Area, Louisville, and the region, and increasing the tax base of Louisville;

WHEREAS, it is therefore in the interest of Louisville/Jefferson County Metro Government (“Louisville Metro”) and Metro Development Authority, Inc. (the “Authority”) that there be a plan for the optimal revitalization and development of the Development Area in a most efficient manner;

WHEREAS, the redevelopment of previously developed land, within the meaning of the Act and as presented by the Developer and the Authority, enables Louisville Metro to use tax increment financing to encourage major economic development projects and is a worthy public purpose;

WHEREAS, Louisville Metro is authorized under the Act to execute a Local Participation Agreement with an agency in acknowledgement of benefits to be derived by Louisville Metro within a development area in order to promote the public purpose of Louisville Metro;

WHEREAS, the Authority is organized and incorporated as a nonprofit, nonstock corporation pursuant to KRS Chapters 58 and 273 to act as an “Agency” under the Act; and

WHEREAS, Louisville Metro has determined that based on the benefits to be derived from the Project that it is in furtherance of its public purposes to assist Developer, through the Authority, with the costs of the Project and agrees to enter into the Local Participation Agreement in order to pay to the Authority the Released Amount (as hereinafter defined) for use solely for purposes of the Project.

NOW, THEREFORE, BE IT ORDAINED BY THE LEGISLATIVE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (“COUNCIL”) AS FOLLOWS:

SECTION I: The amended Development Plan, attached hereto as Exhibit A, is hereby adopted.

SECTION II: That the Council finds as follows:

A. All statements of fact set forth in the recitals to this Ordinance are found true and correct and are incorporated herein by reference.

B. The Development Area, as depicted in Exhibit B, is a contiguous parcel of property, approximately 1.96 acres in size, and is less than three (3) square miles in area as required by the Act.

C. The Development Area constitutes previously developed land as required by KRS 65.7043(2).

D. The establishment of the Development Area shall not cause the assessed value of taxable real estate in all development areas located in Louisville Metro to exceed 20% of the assessed value of all taxable real property in Louisville. To date Louisville Metro has established several other development areas with a combined taxable real property assessment at the time they were established of approximately \$1.532 billion. The taxable real property assessment of the Development Area for calendar year 2020

is approximately \$4,878,110, and that amount combined with the previous development areas established by Louisville Metro totals approximately \$1.537 billion, while the total taxable real property assessment for Louisville exceeds \$65.6 billion, 20% of which is \$13.1 billion.

E. The conditions within the Development Area meet more than two (2) of the seven (7) factors of blight as set forth in KRS 65.7049 and are as follows:

1. **A substantial loss of residential, commercial, and industrial activity or use has occurred within the Development Area.** The Development Area is vacant and used as a parking lot. The buildings on the property were removed due to their condition and for safety reasons. There has been no business activity on the property, other than surface parking, for more than 20 years.

2. **Substantial abandonment of residential, commercial, or industrial structures.** The structures on the property were abandoned structures prior to being demolished.

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. 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 East Main Street.

F. The Development Area will not reasonably be developed without public assistance, including incentives as provided by the Act. The high cost of site development expenses needed for the Project makes public incentives critical to the financing of the Project when compared with low potential revenue generated by these improvements.

G. 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 residents, diners and other visitors to Louisville Metro. The Development Area has a 2020 taxable assessment of approximately \$4,878,110 and annually generates \$23,586 in ad valorem real property taxes to Louisville. The Project will increase capital investment by approximately \$65,000,000.00, which will provide significant new taxes to Louisville Metro and the other taxing districts. While Louisville Metro will pledge 80% of the incremental increase of the local ad valorem real property taxes from the Development Area, up to a cap of \$7,644,184, to provide redevelopment assistance to the Project, including public infrastructure improvements, it will retain 20% of the new incremental increase of the local ad valorem real property taxes from the Development Area, and 100% of the increase in any other taxes, such as local occupational taxes. Further, the existing ad valorem real property taxes will be retained by Louisville Metro. Therefore, even when considering the requested incentives for the Project from Louisville Metro, the Project will be financially

beneficial to Louisville Metro. Further, the Project will serve as a catalyst for additional development in the area surrounding the Development Area.

H. The area immediately surrounding the Development Area has not been subject to growth and development through investment by private enterprise, 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.

I. The pledge and use of Louisville Metro's incremental revenues, as defined in the Local Participation Agreement, derived from the Development Area to provide redevelopment assistance to the Project and the Development Area will increase capital investment and employment in Louisville Metro, and therefore constitutes a public purpose.

SECTION III: The Development Area as illustrated and described in Exhibit B is designated as a development area pursuant to the Act and shall be named the 422 e-Main Development Area. The Development Area shall be established as of the effective date of this Ordinance and shall terminate on the earlier of (a) the termination of the Local Participation Agreement, attached hereto as Exhibit C, or (b) 30 years from the date hereof, provided that in no case the termination date will be more than twenty five (25) years from the activation date.

SECTION IV: That the Metro Development Authority, Inc., a Kentucky nonprofit, nonstock corporation (the "Authority"), (a) is designated as the Agency, pursuant to the terms of the Act, (b) shall be the recipient of the Released Amount under the Local

Participation Agreement and (c) shall be required to oversee and administer the implementation of the Project within the Development Area.

SECTION V: That the Mayor is authorized to negotiate and enter into a Local Participation Agreement, substantially in the form attached hereto as Exhibit C, with the Authority for the release to the Authority of a portion of the new ad valorem real property taxes expected to be derived by Louisville Metro from the Project to be constructed in the Development Area ("Released Amount").

SECTION VI: That the Office of Management and Budget is designated as the department in Louisville Metro to oversee the payment of the Released Amount and to review all documentation concerning the Project, its progress, costs and development. The Office of Management and Budget shall annually submit to the Council a report concerning the Development Area ("Report"). The Developer shall provide to the Office of Management and Budget, on a timely basis, all information required by the Office of Management and Budget to prepare the Report. The Report shall include but not be limited to:

- A. An accounting of all payments made to the Authority pursuant to the Local Participation Agreement;
- B. An analysis and review of development activity within the Development Area;
- C. The progress made toward meeting the stated goals of the Development Area;
- D. An accounting of the Approved Project Costs and other Project Costs incurred by the Developer.

SECTION VII: That the Council authorizes Louisville Metro to pay annually to the Authority, the Released Amount which shall be calculated as provided in the Local Participation Agreement, not to exceed a sum equal to 80% of the Louisville Metro Ad Valorem Real Property Tax Increment, subject to the following condition: in no event shall the total of the Released Amount paid to the Authority over the term of the Local Participation Agreement exceed \$7,644,184 as set forth in the Local Participation Agreement.


SECTION VIII: That the Authority shall establish a Special Fund pursuant to the Act for the Development Area as set forth in the Local Participation Agreement.

SECTION IX: That the Mayor and other appropriate Louisville Metro officials, and each of them, for and on behalf of Louisville Metro, are hereby authorized, empowered and directed to do and perform any and all things necessary to effect the execution of the Local Participation Agreement, the performance of all obligations of Louisville Metro under and pursuant to the Local Participation Agreement and related documents, and the performance of all other actions of whatever nature necessary to effect and carry out the authority conferred by this Ordinance and the Local Participation Agreement. The Mayor and other appropriate Louisville Metro officials, and each of them, are hereby further authorized, empowered and directed for and on behalf of Louisville Metro to execute all papers, letter, documents, undertakings, certificates, assignments, forms, instruments and closing papers that may be required for the carrying out and effectuation of the authority conferred by and for the purposes of this Ordinance and the Local Participation Agreement, or to evidence said authority and purposes, and to exercise and otherwise take all action necessary to the full realization of the rights and purposes of Louisville


Metro under the Local Participation Agreement and related documents and to perform all of the obligations of Louisville Metro under the Local Participation Agreement and related documents.

SECTION X: The provisions of this Ordinance are hereby declared to be severable, and if any section, phrase or provision shall for any reason be declared invalid, such declaration of invalidity shall not affect the validity of the remainder of this Ordinance.

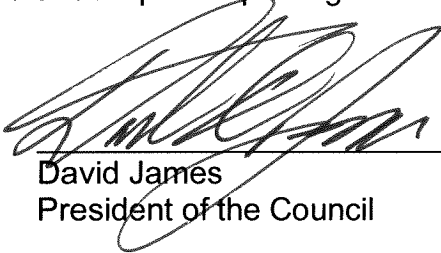
SECTION XI: This Ordinance shall take effect upon its passage and approval.



Sonya Hayward
Metro Council Clerk



Greg Fischer
Mayor



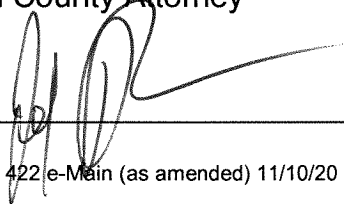
David James
President of the Council

12/4/2020

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

By: 

**LOUISVILLE METRO COUNCIL
READ AND PASSED
November 19, 2020**

Exhibits

- A. Development Plan
- B. Map of Development Area
- C. Local Participation Agreement

EXHIBIT A
DEVELOPMENT PLAN

Development Plan

For

422 e-Main

Louisville/Jefferson County Metro Government

_____, 2020

Development Plan
The 422 e-Main Development Area

1. Introduction.

1.1. Purpose. The Louisville/Jefferson County Metro Government (“Louisville Metro”) intends to establish the **422 e-Main Development Area** (the “Development Area”) pursuant to the provisions of KRS 65.7041 to 65.7083, as the same may be amended (collectively, the “Act”), to encourage the redevelopment of a project consisting of a multifamily residential use being undertaken by JPJ Main Street, LLC, a Kentucky limited liability company (the “Developer”), to be located at and adjacent to 418-422 E. Main Street and 431 E. Market Street, Louisville, Kentucky. The Developer proposes to redevelop the existing parking lot property into a mixed-use project with a 343± unit multifamily residential community, approximately 11,360 square feet of ground floor retail and restaurants along East Main Street, and the construction of a parking garage (the “Project”). Louisville proposes to support the Project and provide redevelopment assistance through a pledge of the incremental increase in local, Louisville Metro ad valorem real property taxes generated within the Development Area as a result of the Project.

1.2. The Project will provide an updated urban housing option for Louisville Metro, catering to professionals and families desiring an urban lifestyle, as well as baby boomers and “empty-nesters” seeking an urban retirement experience that allows opportunities and ease of access to arts and cultural attractions downtown.

1.3. The redevelopment plan for the Project will redevelop a site that has been underutilized and under maintained. The Project will include many common-area,

high-quality amenity offerings, and will also provide retail on the ground-level and provide on-site parking, which will be contained in the residential structure. Interior features at the Project will be upscale, including stainless steel appliances, granite countertops and various other lighting, plumbing and trim details. The Project will be professionally managed to provide the highest level of service for its residents.

Redevelopment will transform an underutilized area, and will be a catalyst for further development of the surrounding neighborhood. The Developer appreciates the opportunity provided by the property, given its location adjacent to the Louisville Slugger baseball park in downtown Louisville Metro. In addition to contributing to and supporting Louisville Metro's explicit goal of bringing high-quality residential opportunities to the Downtown Louisville area, this proposed project will strengthen the basis for groceries and other urban services, and will drive further development in the East Main Street corridor.

Areas with a concentration of urban residents become true communities, and serve as a draw for the development of restaurant, shopping and entertainment venues. By providing an attractive, exciting place to live, the Project will reinforce the ability of private and public employers to recruit young professional and creative people to Louisville Metro in general. Many of Louisville Metro's peer cities are experiencing substantial growth in downtown housing and employment as a result of the creation of urban living spaces. Memphis, Nashville, Indianapolis, Charlotte, and Raleigh all serve as examples of this evolution. Downtown Louisville has the employment base and a growing restaurant and retail base to support urban living. Currently missing is a critical

mass of urban living spaces, particularly upscale rental communities. This Project will serve as a catalyst for more urban residential development.

“Empty nesters” and young millennials are particularly attracted to living environments that are well connected to active walkable amenities, particularly urban streets with restaurant, entertainment and shopping opportunities. Not only will the Project provide a connection to existing shops and restaurants in the East Main Street corridor as well as providing retail on-site, it will serve as the catalyst for expansion of other Downtown uses.

1.4 Size and Location. The Development Area is an approximate 1.96 acre area on East Main Street identified more specifically on the map attached as Exhibit “A”. This location, next to the Louisville Slugger ballpark, 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 1.96 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 \$1.532 billion. The taxable real property within the Development Area for calendar year 2020 is approximately \$4,878,110 and that combined with the other development areas that have been established by Louisville Metro totals approximately \$1.537 billion in taxable real property assessment. The total assessed value of taxable real property within Louisville Metro for the calendar year 2020 exceeds \$65.6 billion, 20% of which is \$13.1 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 more than two (2) 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 is vacant and is used as a parking lot. The buildings on the property were removed due to their condition and for safety reasons. There has been no business activity on the property for more than 20 years.
2. **Substantial abandonment of residential, commercial, or industrial structures.** The structures on the property were abandoned structures prior to being demolished.
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. 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 East Main Street.

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 expenses needed for the Project 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 residents, diners and other visitors to Louisville Metro. The Development Area has a 2020 taxable assessment of approximately \$4,878,110 and annually generates \$23,586 in ad valorem real property taxes to Louisville. The Project will increase capital investment by approximately \$65,000,000, which will provide significant new taxes to Louisville Metro and the other taxing districts. Louisville Metro will pledge 80% of the incremental increase of the local ad valorem real property taxes from the Development Area, up to a cap of \$7,644,184, to provide redevelopment assistance to the Project, and it will retain 20% of the new incremental increase of the local ad valorem real property taxes from the Development

Area, and will retain 100% of the increase in any other taxes, such as local occupational taxes. Further, the existing ad valorem real property taxes will be retained by Louisville Metro. **For the twenty-five (25) year term of the Local Participation Agreement, the Project will have the following income rent restrictions post-renovation: 10% of the total Project units, meaning 34 units based on the current plans to construct 343 units, shall be rented to persons with income at or below 80% of AMI and at the rental rate for same, based on the current plans to construct 343 units. The 34 units will correspond to occupancy of the overall Project as follows: when the Project is at 0-74% occupancy this shall require a total of 8 units; when the Project is at 75-84% occupancy this shall require 12 additional units for a total of 20 units; and when the Project is at 85% occupancy or above this shall require 14 additional units for a total of 34 units.** Therefore, even when considering the requested incentives for the Project from Louisville Metro, the Project will be financially beneficial to Louisville Metro. Further, the Project will serve as a catalyst for additional development in the area surrounding the Development Area. **Lastly, the Project is subject to Louisville Metro Code of Ordinances (LMCO) § 37.75, and the Developer intends to make a good faith effort to achieve the goals set forth in the ordinance with respect to minority participation, women participation and residents within the Louisville MSA during the construction of the Project. As part of the Project's regular reporting to the Agency, and during the construction phase of the Project as well as upon completion of the construction, the Project shall provide a reasonable summary and reasonable supporting documentation that demonstrates its good faith effort and results to achieve the goals set forth in the ordinance with respect to minority**

participation, women participation and residents within the Louisville MSA during the construction of the Project, but shall be exempt from the prevailing wage requirements of LMCO § 37.75.

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 through investment by private enterprise independent of government assistance. The proposed improvements within the Development Area will have a positive effect on the surrounding area, which faces stagnation in development without them. The area surrounding the Development Area is at a turning point. There remains a distinct lack of quality residential rental units, and underutilized structures now offer potential for re-development. There is the potential for attractive and desirable new multi-family housing and retail space within the surrounding area. 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 1.96 acres on East Main Street in Downtown Louisville Metro. The existing site is a parking lot.

2.8. Changes in the Zoning Ordinance, Zoning Map, Comprehensive Plan or Other Codes or Plans Necessary to Implement the Development Plan. No change is needed in zoning to implement the Development Plan.

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.

Designed to appeal to young professionals and creative types of the millennial generation, this Development will provide an attractive living environment for this group of individuals who are so highly sought after by employers and create the necessary and critical support for a vibrant urban life. Additionally, it will appeal to middle class empty nesters and others who specifically seek the lifestyle offered by a high quality urban living environment.

4. Redevelopment Assistance and Finance Plan.

Louisville Metro proposes to provide redevelopment assistance and pay for Project costs through a pledge of the incremental increases in tax revenues from local ad valorem real property taxes from the Development Area. Louisville Metro proposes to pay annually to the Agency, as defined in the Local Participation Agreement, the

Released Amount which shall be calculated as provided in the Local Participation Agreement as eighty (80%) of the Louisville Metro Ad Valorem Real Property Tax Increment, as that term is defined in the Local Participation Agreement, for the twenty-five (25) years of the term of the Local Participation Agreement, subject to the following condition: in no event shall the total of the Released Amount paid to the Agency over the term of the Local Participation Agreement exceed \$7,644,184 as more particularly set forth in the Local Participation Agreement. **The projected incremental revenues and proposed time frame of the financial obligations is attached as Exhibit “B.”**

Louisville Metro will establish a special fund for the deposit of pledged incremental revenues as required by KRS 65.7061. Pledged incremental revenues deposited into this special fund will be used solely to reimburse the Developer for redevelopment assistance 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 East Main Street corridor and surrounding areas, will generate significant new tax revenues to Louisville Metro, and will facilitate an increase in the availability of high quality urban living opportunities needed to support the growth and

development of Louisville Metro. The incentives proposed to be provided under the Act are reasonable and critical to the overall financing for the Project.

Exhibit A

Description of Development Area

431 E. Market Street

BEING a certain tract of land lying on Market Street in the City of Louisville, Jefferson County, Kentucky, further described as follows:

BEGINNING at a point in the northwardly right-of-way line of Market Street N 81° 10' 41" W 157.50 feet from Jackson Street; thence, running along said Market Street right-of-way, N 81° 10' 41" W 26.25 feet to a point; thence, leaving said right-of-way, N 08° 47' 18" E 204.00 feet to a point in the south right-of-way line of a 12-foot alley; thence, along said alley, S 81° 10' 41" E 26.25 feet to a point; thence S 08° 47' 18" W 204.00 feet to the point of **BEGINNING** and containing 5,355.00 square feet.

BEING the same property conveyed to JPJ MAIN STREET, LLC, by Deed of Conveyance dated April 15, 2008 of record in Deed Book 9211, Page 598 in the Office of the Clerk of Jefferson County, Kentucky.

418 E. Main Street

BEGINNING in the South line of Main Street, 235 feet East of Preston Street; thence Eastwardly with said line of Main Street 80 feet, and extending back Southwardly of that width throughout, between lines parallel with Preston Street, 204 feet to an alley.

BEING a portion of the same property conveyed to JPJ MAIN STREET, LLC, by Deed dated April 15, 2008, of record in Deed Book 9211, Page 600 in the Office of the Clerk of Jefferson County, Kentucky.

EXHIBIT B

ESTIMATE OF NEW REAL ESTATE TAX REVENUE

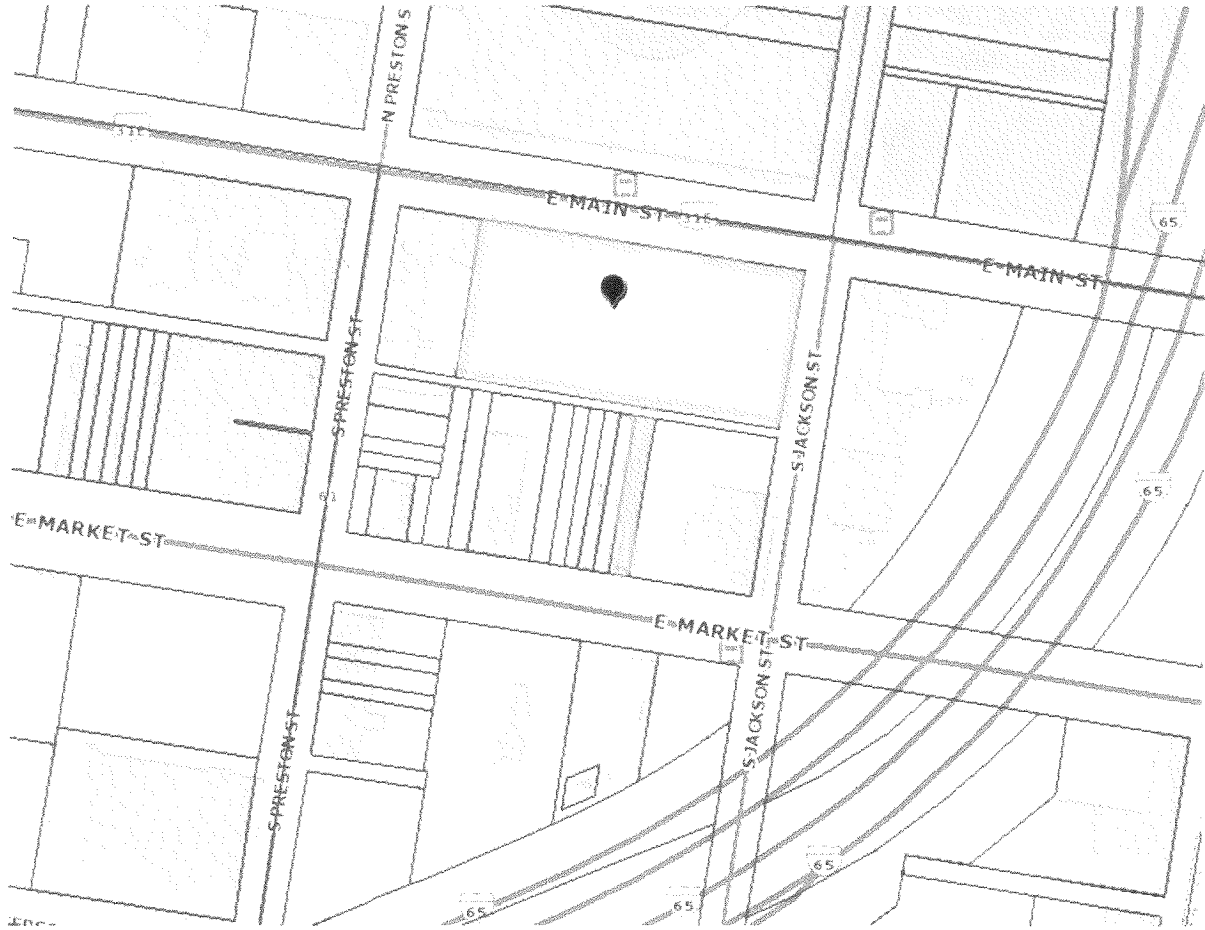
<u>2021</u>	<u>314,610</u>
<u>2022</u>	<u>320,901</u>
<u>2023</u>	<u>327,319</u>
<u>2024</u>	<u>333,867</u>
<u>2025</u>	<u>340,543</u>
<u>2026</u>	<u>347,355</u>
<u>2027</u>	<u>354,301</u>
<u>2028</u>	<u>361,387</u>
<u>2029</u>	<u>368,616</u>
<u>2030</u>	<u>375,988</u>
<u>2031</u>	<u>383,508</u>
<u>2032</u>	<u>391,178</u>
<u>2033</u>	<u>399,001</u>
<u>2034</u>	<u>406,981</u>
<u>2035</u>	<u>415,121</u>
<u>2036</u>	<u>423,423</u>
<u>2037</u>	<u>431,891</u>
<u>2038</u>	<u>440,530</u>
<u>2039</u>	<u>449,340</u>
<u>2040</u>	<u>458,327</u>
<u>2041</u>	<u>467,493</u>
<u>2042</u>	<u>476,843</u>
<u>2043</u>	<u>486,380</u>
<u>2044</u>	<u>496,108</u>

EXHIBIT B

MAP OF DEVELOPMENT AREA

MAP OF DEVELOPMENT AREA

422 e-Main Street Development Area



418 East Main Street and 431 East Market Street

LEGAL DESCRIPTION

431 E. Market Street

BEING a certain tract of land lying on Market Street in the City of Louisville, Jefferson County, Kentucky, further described as follows:

BEGINNING at a point in the northwardly right-of-way line of Market Street N 81° 10' 41" W 157.50 feet from Jackson Street; thence, running along said Market Street right-of-way, N 81° 10' 41" W 26.25 feet to a point; thence, leaving said right-of-way, N 08° 47' 18" E 204.00 feet to a point in the south right-of-way line of a 12-foot alley; thence, along said alley, S 81° 10' 41" E 26.25 feet to a point; thence S 08° 47' 18" W 204.00 feet to the point of **BEGINNING** and containing 5,355.00 square feet.

BEING the same property conveyed to M.V. RINEY & SON, INC., a Kentucky corporation, by Deed dated 4-25-69, of record in Deed Book 4278, Page 440, in the Office of the County Court Clerk of Jefferson County, Kentucky.

BEING the same property conveyed to JPJ MAIN STREET, LLC, by Deed of Conveyance dated April 15, 2008 of record in Deed Book 9211, Page 598 in the Office of the Clerk of Jefferson County, Kentucky.

418 E. Main Street

BEGINNING in the South line of Main Street, 235 feet East of Preston Street; thence Eastwardly with said line of Main Street 80 feet, and extending back Southwardly of that width throughout, between lines parallel with Preston Street, 204 feet to an alley.

BEING a portion of the same property conveyed to JPJ MAIN STREET, LLC, by Deed dated April 15, 2008, of record in Deed Book 9211, Page 600 in the Office of the Clerk of Jefferson County, Kentucky.

EXHIBIT C

LOCAL PARTICIPATION AGREEMENT

LOCAL PARTICIPATION AGREEMENT

This **LOCAL PARTICIPATION AGREEMENT** (the "Agreement") effective as of the ___ day of _____, 2020, 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, JPJ Main Street, LLC, a Kentucky limited liability company, ("Developer"), desires to develop in downtown Louisville Metro an 8 story mixed-use project, consisting of approximately 343 residential apartments, 11,360 square feet of retail/commercial space, and a parking garage, all of which will cost approximately \$65 million, and known as the 422 e-Main Project as specifically described in Exhibit A (the "Project");

WHEREAS, Louisville and the Authority, to induce Developer to undertake the Project, agree to provide certain tax increment financing incentives to the Developer as set forth in this Agreement and the TIF Disbursement Agreement to be entered into among the Developer, the Authority and Louisville ("TIF Agreement");

WHEREAS, pursuant to KRS 65.7041-65.7083 (the "Act"), the Legislative Council of Louisville/Jefferson County Metro Government ("Metro Council"), by Ordinance No _____, Series 2020 (the "Ordinance"), enacted on _____, 2020, has established the 422 e-Main 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, 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, increase employment in Louisville, and enhance housing opportunities for Louisville residents;

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 by 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; and

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

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 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 January 1, 2023, 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, 2020 through December 31, 2020, 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) **"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.

(f) **"Office of Management and Budget"** means the department of Louisville with that name.

(g) **"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. The Old Real Estate Tax Revenue shall be adjusted each calendar year after the Base Year by adding the Old Real Estate Tax

Revenue calculated for the previous year, multiplied by two percent (2%), to the amount of the Old Real Estate Tax Revenue calculated for the previous calendar year. This amount is the Old Real Estate Tax Revenue for the current calendar year.

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

(i) **“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.

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

(k) **“Termination Date”** means the date ending twenty (25) 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.

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 twenty-four (24) 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 of the total of the Released Amount paid to the Authority by Louisville equals \$7,644,184.

3.2 The Authority Reporting. The Developer has agreed in the TIF Agreement, 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) A certification prepared by the Developer regarding the use and expenditure of the Released Amount by the Developer in the preceding Calendar Year, including any Released Amount carried forward from earlier Calendar Years;

(b) A certification submitted by the Developer evidencing that at least 34 units were rented out at rates that (i) for the leases that began in the preceding Calendar Year, did not exceed the applicable 80% AMI Cap for that year for that type of unit, and (ii) for leases that began in the year prior to the preceding Calendar Year, did not exceed the applicable 80% AMI Cap for that year. As used herein, the 80% AMI Cap means that the combined amount of the (i) contract rent for the unit and (ii) if the contract rent amount for the unit does not include utilities, the utility allowance, as annually adjusted for the Louisville, KY-IN HUD Metro FMR Area. 34 units is based on the current plans to construct 343 units. The 34 units will correspond to occupancy of the overall project as follows: 0-74% occupancy = 8 units; 75-84% occupancy = 12 additional units for a total of 20 units; and 85% occupancy = 14 additional units for a total of 34 units;

(c) A certification submitted by the Developer evidencing that it made a good faith effort to verify that the tenants for the 34 units were income eligible to rent those units. Income eligibility shall be based on the Louisville Area Median Household Income as released annually by US HUD and shall be equal or less than 80% of the Louisville Area Median Household Income. Incomes shall be verified at the time the lease is initially executed and re-verified upon renewal, or if the term of the lease is for more than one year, annually;

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

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

(f) A proposed spending plan for the Released Amount for the current Calendar Year; and

(g) 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.

3.3 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 3.2 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.

3.4 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

3.5 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, 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 **FOUR MILLION EIGHT HUNDRED SEVENTY EIGHT THOUSAND ONE HUNDRED AND TEN DOLLARS (\$4,878,110.00)**. The applicable ad valorem real property tax rate in the Base Year, including the Urban Services District tax and the county tax rate was .4835 per hundred dollars 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 \$23,586.

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 3.4 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 3.4 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, as adjusted by Section 1(g) 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 3.4 of this Agreement, shall calculate the Released Amount, which shall be a sum equal to eighty percent (80%) 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 of Kentucky 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**

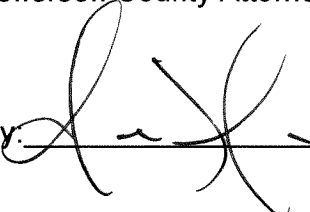
By: _____


Greg Fischer, Mayor

Approved as to Form and Legality:

Michael J. O'Connell
Jefferson County Attorney

By: _____



**METRO DEVELOPMENT AUTHORITY,
INC.**

By: _____

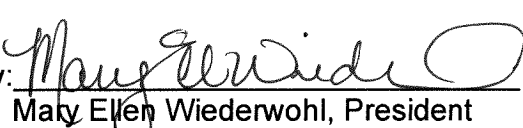

Mary Ellen Wiederwohl, President

EXHIBIT A

PROJECT DESCRIPTION

The 422 e-Main project will involve new capital investment of approximately \$65 million and be a mixed use project with approximately 343 residential apartments, 11,360 square feet of retail space on the first floor, and a parking structure, as well as site and utility public infrastructure improvements.

EXHIBIT B

DESCRIPTION OF DEVELOPMENT AREA

431 E. Market Street

BEING a certain tract of land lying on Market Street in the City of Louisville, Jefferson County, Kentucky, further described as follows:

BEGINNING at a point in the northwardly right-of-way line of Market Street N 81° 10' 41" W 157.50 feet from Jackson Street; thence, running along said Market Street right-of-way, N 81° 10' 41" W 26.25 feet to a point; thence, leaving said right-of-way, N 08° 47' 18" E 204.00 feet to a point in the south right-of-way line of a 12-foot alley; thence, along said alley, S 81° 10' 41" E 26.25 feet to a point; thence S 08° 47' 18" W 204.00 feet to the point of **BEGINNING** and containing 5,355.00 square feet.

BEING the same property conveyed to JPJ MAIN STREET, LLC, by Deed of Conveyance dated April 15, 2008 of record in Deed Book 9211, Page 598 in the Office of the Clerk of Jefferson County, Kentucky.

418 E. Main Street

BEGINNING in the South line of Main Street, 235 feet East of Preston Street; thence Eastwardly with said line of Main Street 80 feet, and extending back Southwardly of that width throughout, between lines parallel with Preston Street, 204 feet to an alley.

BEING a portion of the same property conveyed to JPJ MAIN STREET, LLC, by Deed dated April 15, 2008, of record in Deed Book 9211, Page 600 in the Office of the Clerk of Jefferson County, Kentucky.

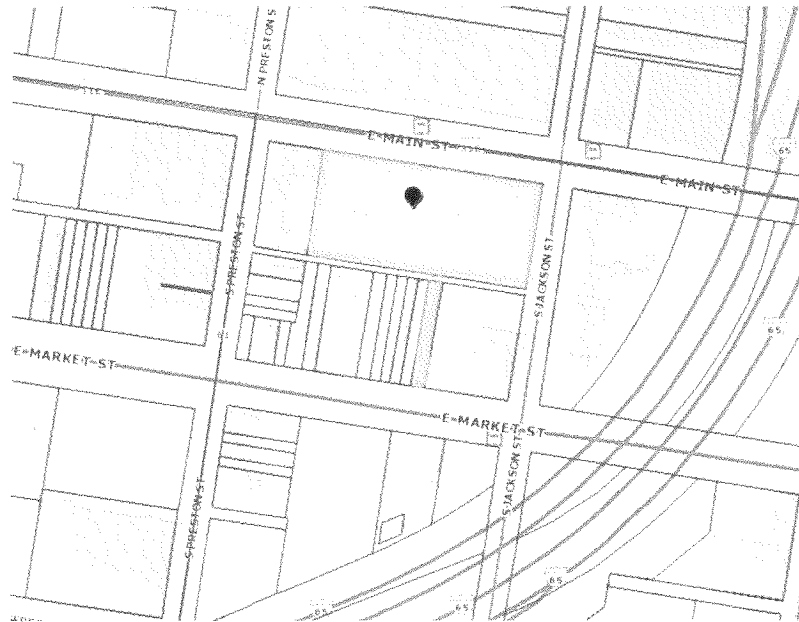


EXHIBIT C

ESTIMATE OF NEW REAL ESTATE TAX REVENUE

2021	314,610
2022	320,901
2023	327,319
2024	333,867
2025	340,543
2026	347,355
2027	354,301
2028	361,387
2029	368,616
2030	375,988
2031	383,508
2032	391,178
2033	399,001
2034	406,981
2035	415,121
2036	423,423
2037	431,891
2038	440,530
2039	449,340
2040	458,327
2041	467,493
2042	476,843
2043	486,380
2044	496,108