

ORDINANCE NO. 204, SERIES 2017

AN ORDINANCE ESTABLISHING A DEVELOPMENT AREA PURSUANT TO PROVISIONS OF KRS 65.7041- 65.7083 TO BE KNOWN AS THE BUTCHERTOWN STADIUM DISTRICT 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.

SPONSORED BY: COUNCIL MEMBERS SEXTON SMITH AND AUBREY WELCH

WHEREAS, the Kentucky General Assembly enacted KRS 65.7041- 65.7083 and KRS 154.30.010-154.30.090 (the "Act") relating to tax increment financing and urban redevelopment, which Act also authorizes certain State Participation Programs to encourage private investment in the development of major projects that will have a significant impact in the Commonwealth of Kentucky by establishing development areas to increase property values, increase employment opportunities, and increase economic activity;

WHEREAS, Louisville City Stadium, LLC, a Kentucky limited liability company, and Butchertown Development District, LLC, a Kentucky limited liability company (collectively, the "Developer") plan to undertake a major project within the Butchertown Stadium District Development Area (the "Development Area") to complete the Butchertown Stadium District Redevelopment Project (the "Project"), as more particularly described in the Development Plan attached hereto as Exhibit A;

WHEREAS, the Project, when fully developed, will involve new capital

investment in excess of \$100 million, meets the definition of a mixed-use project under the Act, qualifies as a development area, and therefore qualifies for a pledge of state incremental revenues under one of the State Participation Programs as provided in the Act;

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;

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 as a "Mixed-Use Project", within the meaning of the Act and as presented by the Developer and the Authority, which enables Louisville Metro and the Commonwealth to use tax increment financing to encourage major economic development projects, 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 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 AS FOLLOWS:

SECTION I. The 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 37 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 \$1.509 billion. The taxable real property assessment of the Development Area for calendar year 2016 is approximately \$9,141,120, and that amount combined with the previous development areas established by Louisville Metro totals \$1.518 billion, while the total taxable real property assessment for Louisville exceeds \$53 billion, 20% of which is \$10.6 billion.

- E. The conditions within the Development Area meet three (3) 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 includes a former above-ground oil tanks facility that has sat vacant for years. One parcel has been vacant since early 2016 following the relocation of a manufacturer. Another parcel on the site is used for the storage of cars for an auto parts dealer.
 2. **There are inadequate improvements or substantial deterioration of public infrastructure to support the proposed new development within the Development Area.** In order to develop the proposed Project, parking and other public

infrastructure, including utilities and storm water retention, will be needed to support the site, which improvements will facilitate further development within this area. Those infrastructure improvements cannot be reasonably be funded through private investment alone.

3. **A combination of factors substantially impairs or arrests the growth and economic development of the city or county and impedes the development of commercial or industrial property due to the Development Area's present condition and use.** Development of the Project site without assistance as provided by the Act is not feasible due to the large scale costs associated with the redevelopment of the proposed Project, including the site redevelopment costs, public infrastructure costs, and cost of the soccer stadium. Potential revenue alone cannot underwrite the costs of the proposed improvements. No other adequate funding mechanism affords the proposed improvements absent the incentives provided under the Act. These improvements cannot be facilitated with private investment alone. The aesthetic improvement resulting from the development of the proposed Project will have a positive effect on Louisville Metro and surrounding area, especially the impact on the Butchertown neighborhood and Waterfront Park.

- 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, when compared with low potential revenue generated by these improvements, makes public incentives critical to the financing of the Project.
- G. The public benefits of redeveloping the Development Area justify the proposed public costs. The investment in the Development Area will result in significant returns through increased employment and increased property valuations for the surrounding area, facilitate secondary and tertiary re-development within the area, and bring additional residents, diners and other visitors to Louisville Metro. The Development Area has a 2016 taxable assessment of approximately \$9,141,420 and annually generates \$43,723 in ad valorem real property taxes to Louisville Metro. The Project will increase capital investment by more than \$100,000,000, which will provide significant new taxes to Louisville Metro and the other taxing districts. While Louisville Metro will pledge 100% of the incremental increase of the local ad valorem real property taxes from the Development Area, expected to be \$12.8 million, to reimburse itself for a portion of the initial redevelopment assistance it provided to the Project (approximately \$25 million for site acquisition, clearing and site preparation costs and contributing approximately \$5 million towards a portion of the public infrastructure costs required to support the Development Area, plus financing costs associated with the \$30 million – the “Metro Contribution”),

even with this offset, which would not go to the Developer, Louisville Metro's participation would be \$17.2 million. Further, the existing ad valorem real property taxes and the increase in any other taxes, such as local occupational taxes, will be retained by Louisville Metro. Therefore, even when considering the requested incentives for the Project from Louisville Metro, the Project will be financially beneficial to Louisville Metro. The Project will also serve as a catalyst for additional development in the area surrounding the Development Area, and without the Project, the existing soccer team will be unable to remain in Louisville, as the United Soccer League requires all teams to be in a stand-alone stadium by 2020, which would have a negative economic impact on both Louisville Metro and the Commonwealth.

- H. The area immediately surrounding the Development Area has not been subject to growth and development by private investment. 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 a portion 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 Butchertown Stadium District 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) 25 years from the date hereof, provided that in no case the termination date will be more than twenty (20) 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. No less than annually, the Authority shall (a) submit a report to the Kentucky Economic Development Finance Authority (i) certifying the use of the Released Amount for the payment of approved project costs within the Development Area, and (ii) providing an accounting of the receipt and use of the Released Amount, and (b) submit the report to the Office of Management and Budget required pursuant to the Local Participation Agreement. All such reports shall be prepared at the sole expense of the Developer.

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 Public Infrastructure Costs, 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 100% of the Louisville Metro Ad Valorem Real Property Tax Increment, as that term is defined in the Local Participation Agreement to reimburse itself for a portion of the Metro Contribution, subject to the following condition: Louisville Metro shall have no obligation to pay the Released

Amount to the Authority until the Commonwealth and the Authority have entered into a tax incentive agreement pursuant to the Act.


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, as well as filling out all documents and taking all action necessary to request a pledge of Commonwealth incremental tax

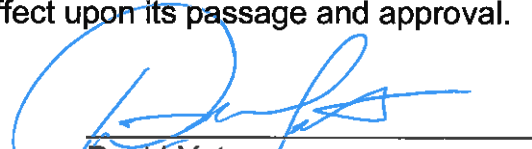
revenues pursuant to the Commonwealth Participation Program for Mixed-Use Redevelopment in Blighted Urban Areas as specified in the Act.

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.

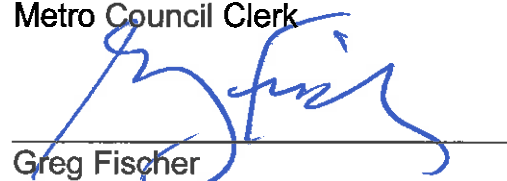
SECTION XI. This Ordinance shall take effect upon its passage and approval.



H. Stephen Ott
Metro Council Clerk



David Yates
President of the Council



Greg Fischer
Mayor

10/30/17

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

By: 



Exhibits

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

EXHIBIT A
DEVELOPMENT PLAN

Development Plan
For
Butchertown Stadium District Development Area
Louisville/Jefferson County Metro Government
_____, 2017

Development Plan
The Butchertown Stadium District Development Area

1. Introduction.

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

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

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

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

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

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

2. The Development Area

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

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

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

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

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

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

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

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

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

(d) Substantial abandonment of residential, commercial, or industrial structures;

(e) Substantial presence of environmentally contaminated land;

(f) Inadequate public improvements or substantial deterioration in public infrastructure; or

(g) Any combination of factors that substantially impairs or arrests the growth and economic development of the city or county; impedes the provision of adequate housing; impedes the development of commercial or industrial property; or adversely affects public health, safety, or general welfare due to the development area's present condition and use.

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

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

2. **There are inadequate improvements or substantial deterioration of public infrastructure to support the proposed new development within the Development Area.** In order to develop the proposed Project, parking and other public infrastructure, including utilities and storm water retention, will be needed to support the site, which improvements will facilitate further development within this area. These infrastructure improvements cannot be reasonably be funded with private investment alone.

3. **A combination of factors substantially impairs or arrests the growth and economic development of the city or county and impedes the development of commercial or industrial property due to the Development Area's present condition and use.** Development of the Project site without assistance as provided by the Act is not feasible due to the large scale costs associated with the redevelopment of the proposed Project, including the site redevelopment costs, public infrastructure and cost of the soccer stadium. Potential revenue alone cannot underwrite the costs of the proposed improvements. No other adequate funding mechanism affords the proposed improvements absent the incentives provided under the Act. These improvements cannot be facilitated with private investment alone. The aesthetic improvement resulting from the development of the proposed

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

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

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

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

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

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

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

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

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

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

3. The Development Program.

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

4. Redevelopment Assistance and Finance Plan.

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

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

5. Conclusions.

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

Exhibit A

Map and Description of Development Area

Tract 1

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

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

Tract 2

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

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

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

Tract 3

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

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

Tract 4

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

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

Tract 5

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

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

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

Tract 6

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

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

Tract 7

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

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

Tract 8

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

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

Tract 9

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

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

Tract 10

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

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

Tract 11

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

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

Exhibit B

PROJECTED NEW REAL ESTATE TAX REVENUES

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

EXHIBIT B
MAP OF DEVELOPMENT AREA

LEGAL DESCRIPTION

Tract 1

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

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

Tract 2

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

Beginning at an iron pin set at the south right of way of Adams Street and east right of way of North Campbell Street; thence with south right of way of Adams Street N 58°37'06" E a distance of 60.07 feet to an iron pin set; thence continuing with Adams Street right of way N 84°47'32" E a distance of 44.57 feet to an iron pin set; thence N 58°37'06" E a distance of 29.85 feet to an iron pin set; thence N 79°30'41" E a distance

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

Tract 3

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

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

Tract 4

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

Beginning at an iron pin set at the south right of way line of Adams Street and being a common property corner to Marshall's Auto Parts, Inc. (DB 6521, P 505); thence with

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

Tract 5

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

Beginning at an iron pin set at the south right of way line of Adams Street and being a common property corner to ESS PRISA LLC (DB 8669, P 393); thence with Adams right of way line S 88°26'31" E a distance of 106.52 feet to an iron pin set; thence with a curve to the right with an arc length of 264.36 feet, with a radius of 4968.00 feet, having a chord of S 86°55'03" E, 264.33 feet to an iron pin set; thence with a curve to the right with an arc length of 32.71 feet, with a radius of 38.00 feet, having a chord of S 60°43'58" E, 31.71 feet to an iron pin set on the southwest right of way line of Cabel Street; thence with Cabel Street right of way S 32°31'09" E a distance of 499.22 feet to an iron pin set at the north property corner of Louisville Gas and Electric Company (DB 1369, P 365); thence leaving Cabel Street right of way and with the north property line of Louisville Gas and Electric Company S 70°29'19" W a distance of 337.53 (record 351.21) feet to an iron pin set; thence continuing with Louisville Gas and Electric Company S 32°06'31" E a distance of 80.00 (record 72.03) feet to an iron pin set; thence N 76°47'25" E a distance of 347.74 feet to an iron pin set at the southwest right of way line of Cabel Street; thence continuing with Cabel Street right of way S 32°58'20" E a distance of 358.93 feet to an iron pin set at the northwest right of way line of Franklin Street, having an iron pin found at N 50°02'28" E, 2.42 feet; thence with Franklin Street right of way S 57°51'46" W a distance of 261.09 (record 264.00) feet to an iron pin set at the east property line of CSX Transportation Company (DB 1364, P 157 and DB 233, P 315); thence with CSX Transportation Company property line with a curve to the left with an arc length of 297.60 feet, with a radius of 602.96 feet, having a chord of N 43°59'58" W, 294.59 feet to an iron pin set; thence continuing with CSX Transportation Company property line N 31°51'40" E a distance of 30.00 feet to an iron pin set; thence with a curve to the left with an arc length of 438.02 feet, with a radius of 632.96 feet, with a chord of N 77°57'50" W, 429.33 feet to an iron pin set; thence S 82°12'40" W a distance of 41.05 (record 39.75) feet to an iron pin set; thence N 31°46'38" W a distance of 72.24 (record 66.00) feet to a point; thence S 82°12'40" W a

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

Tract 6

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

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

Tract 7

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

Beginning at an iron pin set at the southeast right of way line of East Witherspoon Street and northeast right of way line of North Shelby Street; thence with the southeast right of way of East Witherspoon Street S 46°54'05" W a distance of 189.06 feet to an iron pin

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

Tract 8

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

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

Tract 9

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

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

Tract 10

A tract of land located on the southwest side of Cabel Street in Louisville, Jefferson

County, Kentucky and being more particularly described as follows:

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

Tract 11

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

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

EXHIBIT C
LOCAL PARTICIPATION AGREEMENT

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 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, LLC S 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 an 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