
SUPPLEMENTAL LEASE NO. 10

Dated as of September 1, 2016

By and Between

PARKING AUTHORITY OF RIVER CITY, INC.,
as Lessor

and

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT,
as Lessee

RELATING TO

PARKING AUTHORITY OF RIVER CITY, INC.
FIRST MORTGAGE REVENUE REFUNDING BONDS, SERIES 2016B

SUPPLEMENTAL LEASE NO. 10

THIS SUPPLEMENTAL LEASE NO. 10 is made and entered into as of September 1, 2016, by and between Parking Authority of River City, Inc. ("PARC"), as lessor, a Kentucky nonstock, nonprofit corporation, with an address and place of business of and at 222 South First Street, Louisville, Jefferson County, Kentucky 40202, Attention: Executive Director, and the Louisville/Jefferson County Metro Government ("Louisville Metro"), as lessee, a political subdivision of the Commonwealth of Kentucky (the "Commonwealth") with an address of and at 527 West Jefferson Street, Louisville, Jefferson County, Kentucky 40202, Attention: Mayor.

RECITALS

WHEREAS, PARC is organized and existing under Section 58.180 and Sections 273.161 to 273.390, inclusive, of the Kentucky Revised Statutes, as amended ("KRS"), to act as the agency and instrumentality and the constituted authority of Louisville Metro in the acquisition and financing of public projects, including public parking and garage facilities located in Louisville Metro and intended for governmental and public purposes, including specifically the purposes of creating or increasing the public recreational, cultural and related business facilities of Louisville Metro and the creation, improvement, revitalization, renewal or modernization of Louisville Metro's central business or shopping community, all as contemplated by KRS 58.010(1)(b); and

WHEREAS, PARC is authorized under KRS Chapter 58 (the "Act"), and particularly KRS 58.180, upon authorization and direction of Louisville Metro, to issue its revenue bonds on behalf of Louisville Metro for the aforementioned purposes, and may pledge for the amortization of such bonds all revenues derived from the operation of such public projects, including specifically all revenues derived from the leasing of such public projects directly to Louisville Metro, provided that such bonds shall be payable solely from the revenues derived from the public projects and shall not constitute an indebtedness of PARC, Louisville Metro or the Commonwealth within the meaning of the Constitution and laws of the Commonwealth; and

WHEREAS, on _____, 2016, the Louisville Metro enacted an ordinance authorizing and directing PARC to issue revenue bonds and notes in accordance with the provisions of Chapter 58 of the Kentucky Revised Statutes, from time to time, as and when needed, for the purpose of financing and refinancing parking facilities of the Louisville Metro, in furtherance of the public purposes of the Act; and

WHEREAS, PARC and The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), successor trustee to Bank One, Kentucky N.A. have heretofore entered into a Mortgage and Trust Indenture dated as of December 1, 1985, of record in Mortgage Book 2346, Page 530, in the office of the County Clerk of Jefferson County, Kentucky, which provides for the issuance and security of the bonds by PARC for the purposes set forth therein pursuant to supplements thereto (the Mortgage and Trust Indenture dated December 1, 1985, and the supplements thereto are hereinafter referred to as the "Indenture"); and

WHEREAS, PARC has issued bonds under the Indenture and as of the date of this Resolution there are presently outstanding the following PARC bond issues:

- (i) First Mortgage Revenue Bonds, Series 2009A (the "Series 2009A Bonds");
- (ii) First Mortgage Revenue Refunding Bonds, Series 2009B (the "Series 2009B Bonds");
- (iii) First Mortgage Revenue Bonds, Series 2010A (the "Series 2010A Bonds");
- (iv) First Mortgage Revenue Bonds, Series 2010B (Federally Taxable - Build America Bonds - Direct Payment) (the "Series 2010B Bonds");
- (v) First Mortgage Revenue Bonds, Series 2013A (the "Series 2013A Bonds"); and
- (vi) First Mortgage Revenue Refunding Bonds, Series 2013B (the "Series 2013B Bonds"); and
- (vii) Taxable First Mortgage Revenue Bonds (Center City Project), Series 2016 (the "Series 2016A Bonds"); and

WHEREAS, Louisville Metro and PARC have heretofore entered into a Lease, dated as of December 1, 1985, of record in Deed Book 5551, Page 473, in the Office of the County Clerk of Jefferson County, Kentucky, as supplemented from time to time (the Lease dated December 1, 1985, and the supplements thereto are hereinafter referred to as the "Lease"), to secure the payment of the Outstanding Bonds and all bonds to be issued on a parity therewith pursuant to the Indenture; and

WHEREAS, the Metro Council of Louisville Metro enacted an Ordinance on _____, 2016, being Ordinance No. _____, Series 2016, authorizing and directing the Issuer to issue a series of its first mortgage revenue refunding bonds pursuant to the terms of the Indenture (i) to finance the advance refunding of a portion of the outstanding Series 2009A Bonds and (ii) the costs of issuance of the Series 2016B Bonds (as hereinafter defined); and

WHEREAS, Louisville Metro desires to enter into this Supplemental Lease No. 10 (the "2016B Supplemental Lease") [hereinafter, the Lease, all supplements to the Lease and the 2016B Supplemental Lease shall be collectively referred to as the "Lease"], whereby the Louisville Metro will lease the parking facilities constituting the Consolidated Project from PARC in consideration of rentals payable to PARC, which together with the rentals payable under the Lease, will be sufficient to pay all the bonds, notes and interest thereon issued pursuant to the Indenture.

NOW, THEREFORE, in consideration of the premises and the further consideration hereinafter provided, the parties hereto agree as follows:

Section 1. Definitions. Except for capitalized terms defined in this 2016B Supplemental Lease, all capitalized words and terms herein shall have the meanings set forth in the Indenture, unless the context clearly otherwise requires.

"Series 2009A Bonds" refers to the Parking Authority of River City, Inc. First Mortgage Revenue Bonds, Series 2009A authorized by the Supplemental Indenture No. 6.

"Series 2016B Bonds" refers to the Parking Authority of River City, Inc. Taxable First Mortgage Revenue Bonds (Center City Garage Project), Series 2016B authorized by the Supplemental Indenture No. 10.

Section 2. Lease of Consolidated Project. PARC does hereby lease and rent to the Louisville Metro, and the Louisville Metro does hereby lease and rent from PARC, the land and improvements comprising the Consolidated Project, located on the real property more particularly described in Exhibit A hereto, for an initial term commencing as of September 1, 2016, and expiring on June 30, 2017, and for successive annual renewal terms continuing automatically thereafter, unless the Louisville Metro elects to terminate this Lease at the end of any then current term thereof by at least sixty (60) days' prior written notice to PARC, commencing on July 1 of each year and ending on June 30 of the next succeeding year, with a final term commencing on July 1, 2039, and ending on June 30, 2040. PARC shall do nothing to interfere with the Louisville Metro's quiet and exclusive possession of the Consolidated Project throughout the term of the Lease, provided there be no Event of Default.

Section 3. Lease Incorporated by Reference. The terms and conditions of the Lease are incorporated herein by reference, as if fully stated herein, and the Louisville Metro hereby reaffirms all of its obligations contained therein, including the payment of rentals and the pledge of Net Revenues to secure the payment and performance of the Louisville Metro's obligations thereunder.

Section 4. Payment of Attorneys' Fees and Other Expenses. Upon an Event of Default by the Louisville Metro, the Louisville Metro shall pay to PARC or the Trustee, upon demand therefor, all costs and expenses, including reasonable attorneys' fees and disbursements, lawfully incurred by PARC or the Trustee in enforcing this Lease or in obtaining possession of the Consolidated Project.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Lease No. 10 to be executed by their officers thereunto duly authorized as of the date first above written.

**PARKING AUTHORITY OF
RIVER CITY, INC.,
as Lessor**

By _____
President

Attest:

By _____
Secretary

**LOUISVILLE/JEFFERSON COUNTY
METRO GOVERNMENT,
as Lessee**

By _____
Mayor

Attest:

By _____
Chief Finance Officer

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

By _____
Assistant Jefferson County Attorney

EXHIBIT A

Description of Consolidated Project Sites