

LOCAL PARTICIPATION AGREEMENT

This **LOCAL PARTICIPATION AGREEMENT** (the "Agreement") effective as of the ____ day of _____, 2025, 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, NuLu Crossing, LLC, a Delaware limited liability company, or an affiliate of same (collectively, "Developer"), desires to redevelop the property at 700 E. Main Street into a mixed-use development consisting of approximately 390 multi-family residential units, approximately 135 medium-term rental units, approximately 14,818 square feet of retail space, approximately 29,337 square feet of office space and a parking garage with approximately 587 parking spaces, all of which will cost approximately \$255.3 million, of which approximately \$75.2 million will be for public infrastructure improvements which will benefit both the site and the surrounding area, and known as the 700 East Main Street Redevelopment Project more specifically described in Exhibit A (the "Project");

WHEREAS, Louisville and the Authority, to induce Developer to undertake the Project, agree to provide certain tax increment financing incentives to Developer as set forth in this Agreement and the TIF Disbursement Agreement to be entered into among Developer, the Authority and Louisville ("TIF 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 2025 (the "Ordinance"), effective _____, 2025, has established the 700 East Main Street Development Area (the "Development Area"), as more specifically described in Exhibit B;

WHEREAS, the Project may qualify for a pledge of State incremental revenues as a "Signature Project" pursuant to the Act under the Signature Project Program as provided in the Act, relating to incentives for development and redevelopment;

WHEREAS, the Project represents new economic development in Louisville;

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

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 and occupational license taxes as provided in the Act;

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

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

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

Section 1. Definitions.

In addition to the terms defined in the above recitals, the following 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 _____, 2027, 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, 2024 through December 31, 2024, the last full year prior to the Commencement Date.

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

(d) **"Cap Amount"** means (i) for the Real Estate Tax Increment, the product of \$33,302,249 multiplied by the Project Completion Percentage, and (ii) for the Withholding Tax Increment, the product of \$6,148,538 multiplied by the Project Completion Percentage.

(e) **"Central Business District"** means the area bounded by

Broadway to the south, 10th Street to the west, the river on the north and Hancock Street to the east.

(f) **"Commencement Date"** shall mean the effective date of this Agreement.

(g) **"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 by Louisville and the Authority.

(h) **"Existing Business"** shall mean any business operating in Louisville as of the Base Year and located outside of the Development Area.

(i) **"Existing CBD Business"** shall mean any business operating in the Central Business as of the Base Year. Notwithstanding the foregoing, any Existing CBD Business that merges with another entity or plans to expand its operation and can quantitatively establish, to the satisfaction of Louisville, that the existing space in the Central Business District cannot accommodate the additional employees, shall be treated as an Existing Business, rather than an Existing CBD Business.

(j) **"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.

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

(l) **"Occupational License Fees"** means the taxes levied on employees by Louisville pursuant to Louisville Metro Codified Ordinances Chapter 110.

(m) **"Office"** means the Kentucky Economic Development Finance Authority ("KEDFA") as provided by the Act.

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

(o) **"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 5.1 of this Agreement.

(p) **"Old Withholding Tax Revenue"** means the amount of Withholding Taxes received by Louisville in the Base Year, as calculated in Section 5.2 of this Agreement.

(q) **"Project Completion Percentage"** means the quotient determined by dividing the Capital Investment (as defined by KRS 154.30-010)

expended for the Project to date (excluding all Financing Costs, as defined by KRS 154.30-010) by \$255.3 million. The percentage shall not exceed 100%.

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

(s) **“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.

(t) **“Released Amount”** means the amount payable in each Calendar Year from Louisville to the Authority pursuant to Section 5.7 of this Agreement.

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

(v) **“Termination Date”** means the date ending thirty (30) years from the Activation Date, unless terminated earlier pursuant to Section 3.1 of this Agreement.

(w) **“Withholding Taxes”** means the Occupational License Fees received by Louisville from or attributable to the Development Area.

(x) **“Withholding Tax Increment”** means the incremental amount of Withholding Taxes collected in each Calendar Year following the Activation Date, during the term hereof, determined by subtracting the amount of Old Withholding Tax Revenue from the amount of New Withholding Tax Revenue.

Section 2. Representations and Warranties.

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

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

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

(c) **Validity of Agreement; Compliance with Law.** This

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

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

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

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

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

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

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

Section 3. Released Amount.

3.1 Term. Louisville agrees to pay to the Authority, and the Authority does accept from Louisville, the Released Amount for each calendar year beginning in the year including the Activation Date, with payment to be made beginning in the year

following the Activation Date, and for successive calendar years continuing automatically thereafter until the earlier of the following: (i) that date twenty-nine (29) years following the initial payment to the Authority; (ii) Louisville's election to terminate this Agreement pursuant to Kentucky Constitution sections 157(b), 162, and 179, and KRS Chapters 67C and 91A at the end of any current calendar year following written notice to the Authority delivered at least sixty (60) days prior to such calendar year end; or (iii) the aggregate of the total of the Released Amount paid to the Authority by Louisville equals the Cap Amount.

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 has been made as required by the Act. 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 ten (10) 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 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 in the TIF Agreement, at its sole expense, to submit a report to the Authority and the Office of Management and Budget on or before July 1 of each year during the term of this Agreement including but not limited to:

(a) A notarized certification by the Developer accounting for the use and expenditure of the Released Amount by the Developer in the preceding Calendar Year, including any Released Amount carried forward from earlier Calendar Years;

(b) A certification submitted by the Developer evidencing that 10% of the multi-family residential units, plus 10% of any medium-term rental units that were rented out for a term of more than six (6) months (with the sum of such multi-family residential units and medium-term rental units never totaling less than 39 units) were rented out at rates that (i) for the leases that began in the preceding Calendar Year, did not exceed the applicable rent rate for that year for that type of unit, and (ii) for leases that began in the year prior to the preceding Calendar Year, did not exceed the applicable rent rate for that year. The applicable rent rate shall mean that the contract rent for the unit and the applicable utility allowance cannot exceed the 80% gross rent limit for a studio, one-bedroom unit, two-bedroom unit or three-bedroom unit, as

applicable, for the Louisville, KY-IN HUD Metro FMR Area ("80% AMI Cap");

(c) A certification submitted by the Developer evidencing that it made a good faith effort to verify that the tenants for the units described in Section 3.4(b) above, were income eligible to rent those units. Income eligibility shall be based on the Louisville Area Median Household Income as released annually by the United States Department of Housing and Urban Development and shall be equal to or less than 80% of the Louisville Area Median Household Income. Incomes shall be verified at the time the lease is initially executed, and re-verified upon renewal, or if the term of the lease is for more than one year, annually. To the extent that a tenant household is verified to be income-eligible to rent the units described in Section 3.4(b) above at the initial income verification or upon renewal, and in a subsequent income verification the tenant household income exceeds the applicable limit, such tenant's unit will still be considered as a qualifying unit under Section 3.4(b) above as long as the next available unit of comparable size is leased to an income-eligible tenant;

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

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

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

(g) The Authority shall submit the Request for the Released Amount each year following Activation for the term of this Agreement to the Office of Management and Budget on or after July 1, but no later than December 31 following the calendar year for which the Released Amount is requested. No more than one request shall be submitted in any calendar year.

3.5 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

(d) An accounting of the amount of Eligible Project Costs incurred by the Authority to date as reported to Louisville by the Office.

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, pursuant to the requirements of the Act and this Agreement.

Section 4. Withholding Taxes.

4.1 Account Numbers. The Developer shall have the sole responsibility to identify all businesses located in the Development Area and to provide adequate information concerning those businesses to the Authority so that Louisville can assign separate Withholding Tax numbers (the "Account Numbers") for each business situs and each employer in the Development Area. The Account Numbers shall be used exclusively to report Withholding Taxes within or attributable to the Development Area. Louisville agrees to cooperate with and assist the Authority to obtain Account Numbers.

Section 5. Determination of Released Amount.

5.1 Calculation of Old Real Estate Tax Revenue. The taxable value of all real property within the Development Area in the Base Year is **SEVEN MILLION, FIVE HUNDRED TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$7,525,000.00)**. The applicable ad valorem real property tax rate in the Base Year, including the Urban Services District tax rate and the county tax rate was .4820 per one hundred dollars of assessed value. It is stipulated therefore that the amount of Old Real Estate Tax Revenue shall equal the assumed assessment in the Base Year multiplied by the applicable county and Urban Services tax rates in the Base Year, for the sum equal to \$33,110. The Old Real Estate Tax Revenue shall be adjusted each calendar year after the Base Year by adding the Old Real Estate Tax Revenue calculated for the previous calendar year, multiplied by two percent (2.0%), to the amount of Old Real Estate Tax Revenue for the previous calendar year. This adjusted amount is the Old Real Estate Tax Revenue for the current calendar year.

5.2 Calculation of Old Withholding Tax Revenue. The Authority shall calculate with reasonable accuracy the amount of Old Withholding Tax Revenue and in

doing so, the Authority may make such assumptions as may reasonably be required. The Developer, at its sole expense, shall provide to the Authority all information required for the calculation on a timely basis. Louisville, through the Office of Management and Budget, agrees to provide the Authority with such assistance and documentation as may reasonably be required to calculate the amounts of the Old Withholding Tax Revenue. The Authority shall submit its calculations of the Old Withholding Tax Revenue to the Office of Management and Budget for review and approval. Upon the determination of the Old Withholding Tax Revenue, Louisville and the Authority shall stipulate the amount of Old Withholding Tax Revenue by written addendum to this Agreement. The amount of Old Withholding Tax Revenue so stipulated shall be binding upon the parties for the term of this Agreement. An estimate of the Old Withholding Tax Revenue is \$0. The Old Withholding Tax Revenue shall be adjusted each calendar year after the Base Year by adding the Old Withholding Tax Revenue calculated for the previous calendar year, multiplied by two percent (2.0%), to the amount of Old Withholding Tax Revenue for the previous calendar year. This adjusted amount is the Old Withholding Tax Revenue for the current calendar year. In addition, if an Existing Business relocates to the Development Area, the Old Withholding Tax Revenue shall be increased to the extent of the Withholding Taxes from that Existing Business for the preceding calendar year prior to the date of operation within the Development Area. Notwithstanding the foregoing, no Existing CBD Business that relocates to the Development Area shall be included in either Old Withholding Tax Revenue or New Withholding Tax Revenue

5.3 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 included in the report prepared by Commonwealth Economics, a copy of which is attached to this Agreement (the "Economic Impact Report") as Exhibit C.

5.4 New Withholding Tax Revenue. The Office of Management and Budget shall calculate the amount of New Withholding 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 Withholding Tax Revenue by aggregating the Withholding Taxes reported by businesses within the Development Area which have obtained Account Numbers for each business situs and each employer in the Development Area. An estimate of the New Withholding Tax Revenue is included in the Economic Impact Report.

5.5 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 5.3 of this Agreement minus the Old Real Estate Tax Revenue calculated pursuant to Section 5.1 of this Agreement.

5.6 Calculation of the Withholding 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 Withholding Tax Increment, which shall be an amount equal to the New Withholding Tax Revenue calculated pursuant to Section 5.4 of this Agreement minus the Old Withholding Tax Revenue calculated pursuant to Section 5.2 of this Agreement

5.7 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 eighty percent (80%) of the Real Estate Tax Increment and eighty percent (80%) of the Withholding Tax Increment.

Section 6. 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 7. Miscellaneous.

7.1 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
c/o Economic Development Cabinet
444 S. 5th St., Ste. 600
Louisville, Kentucky 40202
Attn: _____

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

Section 8. Default.

8.1 Default by the Authority. If the Authority materially breaches or defaults on its obligations under this Agreement or any of the documents incorporated herein or in the reasonable judgment of Louisville there has been a substantial decrease in the Authority's capacity to undertake the obligations required by this Agreement, Louisville may give written notice (with a copy of said notice being given to the Office) that remedial action must be taken within thirty (30) calendar days. The Authority shall correct such breach or default within thirty (30) days after receipt of such notice. However, if the default is not reasonably curable within thirty (30) days, then the

Authority may continue to cure the default or breach so long as Louisville is reasonably satisfied that sufficient progress is being made toward a cure. If such corrective action is not taken, Louisville may terminate the Agreement by giving written notice to the Authority at least ten (10) days prior to the effective date of termination and shall and be entitled to any remedy and damages available to it at law or in equity, including specific performance.

8.2 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 9. Miscellaneous Provisions.

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

9.2 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.

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

9.4 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.

9.5 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.

9.6 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.

9.7 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.

9.8 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.

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: _____
Craig Greenberg, Mayor

Approved as to Form and Legality:

Michael J. O'Connell
Jefferson County Attorney

By: _____

**METRO DEVELOPMENT AUTHORITY,
INC.**

By: _____
_____, President

EXHIBIT A

PROJECT DESCRIPTION

The project will involve new capital investment of approximately 390 multi-family residential units, approximately 135 medium-term rental units, approximately 14,818 square feet of retail space, approximately 29,337 square feet of office space and a parking garage with approximately 587 parking spaces, all of which will cost approximately \$255.3 million, of which approximately \$75.2 million will be for public infrastructure improvements which includes streetscape and sidewalk improvements, site and utility work, and the parking garage, which will benefit both the site and the surrounding area.

EXHIBIT B

DESCRIPTION OF DEVELOPMENT AREA

Beginning at the southeast corner of Clay Street and Main Street, thence east with the south line of Main Street, 525 feet to the west line of Shelby Street; thence south with the west line of Shelby Street 204 feet to the north line of an alley; thence west with the north line of said alley 525 feet to the east line of Clay Street; thence north with the east line of Clay Street, 204 feet to the point of beginning.

DRAFT

EXHIBIT C
ECONOMIC IMPACT REPORT

DRAFT