

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (“MOU”) is entered into this ____ day of _____, 2023, by and between **JDG TRIANGLE PARTNERS, LLC**, a Kentucky limited liability company (“Developer”) and **METRO DEVELOPMENT AUTHORITY, INC.**, a Kentucky non-profit, non-stock corporation (“MDA”).

RECITALS:

WHEREAS, the Developer is undertaking the development of the One Park Redevelopment Project, a mixed-use commercial hospitality and residential project located at the intersections of Lexington Road and Grinstead Road (the “Project”); and

WHEREAS, the Louisville/Jefferson County Metro Government (“Metro”) plans to include the Project within the One Park Development Area (the “Development Area”), to be established pursuant to the provisions of KRS 65.7041 to 65.7083; and

WHEREAS, as part of the Project and in conjunction with the establishment of the Development Area, Developer has agreed to provide certain public benefits, including certain improvements to the park/trailhead space at the northwest corner of Grinstead Road and Lexington Road;

WHEREAS, as part of the Project and in conjunction with the establishment of the Development Area, Developer has agreed to make good faith efforts to employ both union and non-union workers during the construction of the Project;

NOW, THEREFORE, for good and valuable consideration, the parties agree as follows:

Section 1. OBLIGATIONS OF DEVELOPER.

- A. Developer agrees as part of the construction of the Project to enter into an agreement with the Commonwealth of Kentucky that allows the Developer to access the approximate 2-acre Beargrass Trail Park (the “Park”), located at the northwest corner of Grinstead Road and Lexington Road, and to make the following improvements:
- i. Provide new signage to the main entrance of the Park.
 - ii. Clear the undergrowth and remove dead trees to allow for light and to improve safety in the Park.
 - iii. Install “old-style” park lamps and park bench seats along the Beargrass Trail through the Park.

Such improvements are to be completed within one (1) year of receipt of certificate of occupancy for the portion of the Project known as One Park North.

- B. Developer further agrees as part of the Project and in conjunction with the establishment of the Development Area, Developer shall make good faith efforts to employ both union and non-union workers during the construction of the Project; with the results of those efforts to be reported to the Human Relations Commission.

Section 2. OBLIGATIONS OF MDA.

- A. MDA agrees to provide reasonable assistance to Developer in acquiring an access agreement with the State to make the improvements contemplated in Section 1.A.

Section 3. TERMINATION. This MOU and the obligations created herein shall terminate if (i) the Legislative Council of the Louisville/Jefferson County Metro Government does not approve the Development Area, or (ii) the Developer does not proceed with the Project.

Section 4. APPLICABLE LAW. This MOU shall be interpreted under the laws of the Commonwealth of Kentucky.

Section 5. ENTIRE AGREEMENT. This MOU, together with any exhibits hereto, which are deemed to be incorporated by reference as if set forth at length herein, shall constitute the entire written understanding of the parties with respect to the subject matter hereof and shall supersede all oral and written understandings of the parties, all of which are deemed to be merged herein. This MOU may not be modified or amended except in writing, signed by each of the parties hereto, their successors or assigns.

IN WITNESS WHEREOF the authorized representatives of parties hereto have caused this Agreement to be duly executed as of the date first above written.

**JDG TRIANGLE PARTNERS,
LLC**

By: _____

Title: _____

**METRO DEVELOPMENT
AUTHORITY, INC.**

By: _____

Title: _____