

ORDINANCE NO. _____, SERIES 2023

AN ORDINANCE ESTABLISHING A DEVELOPMENT AREA PURSUANT TO PROVISIONS OF KRS 65.7041- 65.7083 TO BE KNOWN AS THE ONE PARK 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 PRESIDENT MARKUS WINKLER

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 establishes development areas to increase property values, increase employment opportunities, and increase economic activity;

WHEREAS, the 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;

WHEREAS, JDG Triangle Partners, LLC, a Kentucky limited liability corporation, or an affiliate of same (the "Developer") plans to undertake a major project within the One Park Development Area (the "Development Area") to complete the One Park Redevelopment Project (the "Project"), as more particularly described in the Development Plan attached hereto as Exhibit A;

WHEREAS, the Project, which qualifies as a development area under the Act, will involve new capital investment of approximately \$554 million when fully developed, of which approximately \$165 million is related to public infrastructure costs, including two parking garages, and utility and road improvements that would benefit the area surrounding the Project and 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, within the meaning of the Act and as presented by the Developer and the Authority, enables Louisville Metro and the Commonwealth to use tax increment financing

to encourage major economic development projects and is a worthy public purpose;

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

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

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

NOW, THEREFORE, BE IT ORDAINED BY THE LEGISLATIVE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (THE “COUNCIL”) 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, consists of 13

contiguous parcels of property, approximately 7.1863 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 \$1.547 billion. The taxable real property assessment of the Development Area for calendar year 2022 is approximately \$14,164,020, and that amount combined with the previous development areas established by Louisville Metro totals \$1.561 billion, while the total taxable real property assessment for Louisville exceeds \$71.6 billion, 20% of which is \$14.3 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. **More than fifty percent (50%) of residential, commercial, or industrial structures are deteriorating or deteriorated.** Many of the existing structures in the Development Area are deteriorating or deteriorated, as many of the structures are older structures that are functionally obsolete and many of the key components of the structures are beyond their useful life.

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, significant road improvements are required to support the increased usage. Additional power, sewer and water infrastructure is required to facilitate the Project, and these improvements will facilitate further development within the area. These infrastructure improvements cannot 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 dramatically rising large scale costs associated with the redevelopment of the proposed Project. Potential revenue alone cannot underwrite the costs of the proposed public infrastructure 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.

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, particularly expenses related to public infrastructure, needed for the Project makes public incentives critical to the financing of the

Project when compared with low potential revenue generated by these improvements.

G. The public benefits of redeveloping the Development Area justify the public costs proposed. The investment in the Development Area will result in significant returns through increased property valuations for the surrounding area and facilitate secondary and tertiary re-development within the area. The Development Area has a 2022 taxable assessment of approximately \$14,164,020, and currently generates approximately \$44,170 in ad valorem real property taxes because one of the parcels in the Development Area (assessed at \$5 million) was exempted from ad valorem real property taxes pursuant to Section 170 of the Kentucky Constitution. The Development Area also currently generates approximately \$43,662 in occupational license fees to Louisville. The Project will increase capital investment by approximately \$554 million, which will provide significant new taxes to Louisville Metro and the other taxing districts. While, subject to the conditions in Section VII of this Ordinance being met, Louisville Metro will pledge 80% of the incremental increase of the (i) local ad valorem real property taxes from the Development Area and (ii) occupational withholding fees from the Development Area, up to a cap of the product of \$114,209,532 (which amount includes both the increment for local ad valorem real property taxes and the occupational withholding fees) multiplied by the “Project Completion Percentage” (as that term is defined in the Local Participation Agreement), to provide redevelopment assistance to the project, including public infrastructure improvements, it will retain 20% of the new

incremental increase of the local ad valorem real property taxes and occupational withholding fees from the Development Area. 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. The Developer has also committed to making certain improvements for the park/trailhead space at the northwest corner of Grinstead and Lexington Road, which will be memorialized in a Memorandum of Understanding (“MOU”) substantially similar to the draft MOU attached as Exhibit D.

H. While the area immediately surrounding the Development Area has been subject to growth and development through private investment, there are special circumstances within the Development Area that would prevent its development without public assistance; specifically, the high cost of public infrastructure improvements needed to redevelop the Development Area, which are expected to cost approximately \$165 million out of the total capital investment of \$600 million, and include improvements to utilities, sanitary sewer, stormwater management, roadway improvements and the construction of two parking garages.

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 One Park 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) 35 years from the date hereof, provided that in no case the termination date will be more than thirty (30) 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 of 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. The Authority is further authorized to enter into a Tax Incentive Agreement pursuant to the terms of the Act ("Tax Incentive Agreement") with the Commonwealth of Kentucky.

SECTION V: That the Mayor is authorized to negotiate and enter into a Local Participation Agreement with the Authority for the release to the Authority

of a portion of the new ad valorem real property taxes and new occupational withholding license fees expected to be derived by Louisville Metro from the Project to be constructed in the Development Area ("Released Amount"), substantially in the form attached hereto as Exhibit C.

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; and

D. An accounting of the Approved Project Costs and other Project Costs incurred by the Developer.

SECTION VII: That the Council authorizes Louisville Metro to pay annually to the Authority, the Released Amount which shall be calculated as provided in the Local Participation Agreement, not to exceed a sum equal to 80% of the Real

Estate Tax Increment and 80% of the Withholding Tax Increment, as those terms are defined in the Local Participation Agreement subject to the following conditions:

A. Louisville Metro shall have no obligation to pay the released Amount to the Authority until the Commonwealth and the Authority have entered into the Tax Incentive Agreement;

B. Louisville Metro shall withhold payment until the Commonwealth certifies to Louisville Metro, pursuant to the terms of the Local Participation Agreement that the minimum capital investment equal to \$200 million has been made in the Project (the "Minimum Capital Investment"). Until such time that the Minimum Capital Investment has been made, the Office of Management and Budget shall deposit the Released Amount into an escrow account. Upon the certification of the Minimum Capital Investment, the Office of Management and Budget shall pay to the Authority the accumulated balance of the Released Amount in the escrow fund ("Escrowed Amount"). In the event that the Minimum Capital Investment is not certified by a date ten (10) years from the date the Tax Incentive Agreement is executed, the Escrowed Amount shall be paid into the Louisville Metro General Fund.

C. In no event shall the total of the Released Amount paid to the Authority over the term of the Local Participation Agreement exceed the Cap Amount, as that term is defined in the Local Participation Agreement.

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

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

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

SECTION XI: This Ordinance shall take effect upon its passage and approval or otherwise becoming law.

Sonya Harward
Metro Council Clerk

Markus Winkler
President of the Council

Craig Greenberg
Mayor

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

By: _____

O-276-23 Ordinance Establishing One Park TIF (lf)

Exhibits

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

EXHIBIT A
DEVELOPMENT PLAN

EXHIBIT B
MAP OF DEVELOPMENT AREA

LEGAL DESCRIPTION

2501 Grinstead Drive

BEGINNING at the intersection of the Northwardly line of Transit Avenue or Grinstead Drive (formerly Ehler Walk Road) and the Eastwardly line of Etly Avenue; thence Northwardly along the Eastwardly line of Etly Avenue, 199 feet to an alley; thence Eastwardly along the Southwardly line of said alley, 87 ½ feet, more or less, to the Northwestwardly corner of the lot conveyed to Robert Kiefer by deed dated March 18, 1902, recorded in Deed Book 571, Page 151, in the Office of the County Clerk of Jefferson County, Kentucky; thence Southwardly with the Westwardly line of said lot, 158 feet 11 inches to the Northwardly line of said Transit Avenue, or Grinstead Drive; thence Westwardly with said line of Transit Avenue, or Grinstead Drive, 65 feet ½ inch to the beginning.

Being the same property conveyed to JDG Triangle Partners, LLC, a Kentucky limited liability company, by Deed dated November 18, 2014, of record in Deed Book 10330, Page 404, in the Office of the County Clerk of Jefferson County, Kentucky.

2503 Grinstead Drive

Beginning at a point in the northern line of Grinstead Drive, said point being N 54° 18' 13" E, 65.04 feet from eastern line of Etley Avenue and also being the southeast corner of the KDC Grinstead I, LLC property per D.B. 10769, Pg. 716 as recorded in the office of the clerk of Jefferson County, Kentucky; thence, northwardly with said KDC I Grinstead property line N 00° 45' 03" W, 159.54 feet to a found ½" Rebar (S 73° 34' 34" E, 0.76 feet from the corner) and the south right-of-way line of a 15 Foot alley; thence, eastwardly with said alley N 88° 44' 44" E 114.24 feet to a PK nail; thence, southwardly and leaving said alley S 00° 47' 26" E, 80.63 feet to an iron pin in the said northern right-of-way line of Grinstead Drive; thence, westwardly with said right-of-way line S 54° 17' 13" W, 139.46 feet to the POINT OF BEGINNING and containing 0.315 acres.

Being the same property conveyed to JDG Triangle Partners, LLC, a Kentucky limited liability company, by Deed dated November 17, 2014, of record in Deed Book 10330, Page 406, in the Office of the County Clerk of Jefferson County, Kentucky.

2509 Grinstead Drive

BEGINNING at a point in the Northwestwardly line of Grinstead Drive (formerly Ehler Walk Road and Transit Avenue), 204 feet 8 inches Northeastwardly from Etly Avenue as measured along the Northwestwardly line of Grinstead Drive, said point being at the Southeastwardly corner of the lot conveyed to Robert Keifer by deed dated March 18, 1902 of record in Deed Book 571, Page 151 (now S&S Imports, DB 5656, Pg 337) in the Office of the Jefferson County Clerk; thence Northwardly with the Westwardly line of said (Keifer) lot (erroneously

referred to in prior descriptions as the "Eastwardly line of said lot"), and with the Eastwardly line of an alley, 169 feet, 11 inches to another alley; thence Eastwardly with the Southwardly line of said last mentioned alley, 50 feet; thence Southwardly (with the Eastwardly line of Keifer aforesaid) 135 feet 4 ¼ inches to a point in the Northwestwardly line of Grinstead Drive, which point is 265 feet 5 inches Northeastwardly from Etly Avenue as measured along the Northwestwardly line of Grinstead Drive; thence Southwestwardly along the Northwestwardly line of Grinstead Drive, 60 feet 9 inches back to the point of beginning.

Being the same property conveyed to JDG Triangle Partners, LLC, a Kentucky limited liability company, by Deed dated November 17, 2014, of record in Deed Book 10330, Page 411, in the Office of the County Clerk of Jefferson County, Kentucky.

2511 Grinstead Drive

Being a certain lot or tract of land situated on Grinstead Drive (formerly Ehler Walk Road) at the Southeastern corner of Gus Zabel's lot, further described as follows:

BEGINNING at a point on the northwestwardly line of Grinstead Drive, said point being 265.27 feet eastwardly from the northeastern corner of Etley Avenue and Grinstead Drive; thence running northwardly with the eastern line of the Timothy G. Flemming lot, N 00° 57' 02" W, 136.50 feet to a PK nail in the south right-of-way line of a 15 Foot alley; thence eastwardly along said alley, N 88° 51' 49" E, 106.92 feet to a point the west property line of Maloney Real Estate LLC as recorded in DB 7930, Page 360 in the office of the Clerk of Jefferson County, Kentucky; thence southwardly, S 01° 07' 56" E 62.85 feet to an iron pin in said Grinstead Drive northern right-of-way; thence westwardly along said right-of-way, S 54° 17' 13" W 129.78 feet to the POINT OF BEGINNING, and containing 0.244 acres as per survey by CRP & Associates, Inc. dated 11-20-14.

Being the same property conveyed to JDG Triangle Partners, LLC, a Kentucky limited liability company, by Deed dated April 24, 2015, of record in Deed Book 10394, Page 728, in the Office of the County Clerk of Jefferson County, Kentucky.

2515 Grinstead Drive

Beginning in the Northwest line of Grinstead Drive at its intersection with the east line of the tract conveyed to P W Beha, by Deed of record in Deed Book 3534, page 132, in the Office of the Clerk of Jefferson County, Kentucky, thence Southwestwardly with the Northwest line of Grinstead Drive, 97.22 feet, more or less, to the Southwest corner of tract conveyed to P W Beha in Deed of record in Deed Book 3534, page 132 in the Office aforesaid, and extending back between parallel lines to the South line of the tract conveyed to Herman A Parns and Katherine M. Parns, husband and wife, by Deed of record in Deed Book 3546,

Page 477, in the office aforesaid, the East line being coincident with the West line of the tract conveyed to P W Beha aforesaid and measuring 122 feet, more or less.

EXCEPTING THEREFROM, so much as was conveyed to the Commonwealth of Kentucky, Department of Highways, by Deed dated December 12, 1969, of record in Deed Book 4323, Page 342, in the Office of the Clerk of Jefferson County, Kentucky.

Being the same property conveyed to JDG Triangle Partners III, LLC, a Kentucky limited liability company, by Deed dated February 22, 2017, of record in Deed Book 10827, Page 914 in the Office of the County Clerk of Jefferson County, Kentucky.

2338 Lexington Road

Tract 1: Beginning at a point on the Southerly right of way line of Lexington Road, as widened (formerly Workhouse Road), which point is located 169.58 feet Westwardly of the intersection of said line of Lexington Road with the Northerly right of way line of Grinstead Drive (formerly Ehler Walk Road); running thence North 86° 30' West, along the Southerly right of way line of Lexington Road, 59.00 feet to a point; thence Southwardly and parallel with the first alley East of Etley Avenue, S 03° 44' West 157.37 feet to a point located on the Northerly right of way line of Grinstead Drive; thence Northeasterly along the Northerly right of way line of Grinstead Drive, N 59° 09' East 71.67 feet to a point; thence N 03° 44' East 116.93 feet to the place of beginning.

LESS AND EXCEPTING so much of the above described property sold and conveyed to the Commonwealth of Kentucky, Department of Transportation, Highway Department, by deed recorded in Deed Book 4170, Page 438, in the Office of the County Clerk of Jefferson County, Kentucky.

Tract 2: Beginning at a point in the South line of Lexington Road (as widened) 250 9/10 feet West of the intersection of said line of Lexington Road with the Northwesterly line of Grinstead Drive as now improved; thence West with the South line of Lexington Road 80 feet, and extending back Southwardly between parallel lines 105 feet, the East line being coincident with the West line of the lot conveyed by Joseph Sass to the Louisville Gas & Electric Company by Deed recorded in Deed Book 1178, Page 34, in the Office of the Jefferson County Clerk, and the West line being coincident with the East line and extension of same of the lot conveyed by August A. Zabel by Deed recorded in Deed Book 926, Page 100, in the Office aforesaid.

LESS AND EXCEPTING so much of the above described property sold and conveyed to the Commonwealth of Kentucky, Department of Transportation, Highway Department, by deeds recorded in Deed Book 4043, Page 595 and

Deed Book 4170, Page 438, all in the Office of the County Clerk of Jefferson County, Kentucky.

2340 Lexington Road

BEGINNING at a point in the South line of the Lexington Road as widened, 226 feet 9 inches (erroneously referred to as 228 feet 9 inches in Deed Book 10273, Page 257) Westerly from the intersection of said South line of Lexington Road with the Northwestern line of Grinstead Drive, as now improved; thence running Westwardly along said South line of Lexington Road 22 feet, and extending back Southwardly the same width throughout, between parallel lines, the Westerly line measuring 172 feet 10 inches, and the Easterly line measuring 157 feet 8 inches, to the Northwest line of Grinstead Drive, as now improved.

2338 Lexington Road and 2340 Lexington Road being the same property conveyed to JDG Triangle Partners II, LLC, a Kentucky limited liability company, by Deed dated August 27, 2015, of record in Deed Book 10458, Page 393, in the Office of the County Clerk of Jefferson County, Kentucky.

2300 Lexington Road

Beginning in the East line of Etly Avenue (also known as Daisey Road) at the Southwest corner of the tract conveyed to Standard Oil Company by deed dated 9-27-65 recorded in Deed Book 3994, Page 331, in the Office of the County Clerk of Jefferson County, Kentucky; thence East with the South line of said tract, and parallel with Lexington Road, 119.50 feet to a (southeast) corner of said last mentioned (Standard Oil) tract; thence with another line of said tract, N 52° 37' E 8.52 feet to another (southeast) corner of said tract; thence North with the East line of said last mentioned tract, 104.57 feet to the South line of Lexington Road; thence East with the South line of Lexington Road, 254.42 feet to the Northeast corner of Tract #1 conveyed to T.M. Crutcher Realty Corporation by deed dated 6-13-83, recorded in Deed Book 5355, Page 846, in the Office aforesaid; thence South with the East line of said last mentioned tract, 150 feet, to the North line of an alley; thence West with the North line of said alley and same extended, 170 feet to the East line of Tract #2 conveyed to T.M. Crutcher Realty Corporation by deed aforesaid; thence South with said last mentioned line, 90 feet to the Southeast corner of Tract #2 aforesaid; thence West with the South line of Tract #2 aforesaid, 190 feet to the East line of Etly Avenue aforesaid; thence North with the East line of Etly Avenue, 132.51 feet back to the point of beginning.

Being the same property conveyed to JDG Triangle Partners, LLC, a Kentucky limited liability company, by Deed dated November 17, 2014, of record in Deed Book 10330, Page 393, in the Office of the County Clerk of Jefferson County, Kentucky.

2294 Lexington Road

BEGINNING at an iron pin at the Southeast corner of Lexington Road and Etly Avenue; running thence Southeastwardly along the Northeasterly line of Etly

Avenue 110.93 feet to a cut in concrete; thence parallel with Lexington Road North 88 degrees 46 minutes East 119.50 feet to an iron pin; thence North 52 degrees 37 minutes East 8.52 feet to another iron pin; thence due North 104.57 feet to an iron pin in the South line of Lexington Road; thence Westwardly along the South line of Lexington Road 147 feet to the beginning.

Being the same property conveyed to JDG Triangle Partners, LLC, a Kentucky limited liability company, by Deed dated November 19, 2014, of record in Deed Book 10330, Page 396, in the Office of the County Clerk of Jefferson County, Kentucky.

2297 Lexington Road

Beginning at a point at the Northwest corner of Lexington Road (formerly called Spring Street) and Beargrass Avenue; running Westwardly on the North line of Lexington Road 170 feet to a point; said point being at the Southeast corner of the tract conveyed to W & M Investments, a Partnership, by Deed dated January 18, 1966, of record in Deed Book 4016, Page 279, in the office of the Clerk of the County Court of Jefferson County, Kentucky; thence Northwardly with the Easterly line of the said last mentioned tract 156 feet more or less to the Southeast line of Parcel "B" as described in the easement to Louisville and Jefferson County Metropolitan Sewer District, of record in Deed Book 2306, Page 204, in the Clerk's office aforesaid; thence with the Southeast line of said easement Northeastwardly 24 feet, more or less, to the center line of Beargrass Creek; thence in an Easterly direction with the center line of Beargrass Creek to a point in the West right of way line of Beargrass Avenue; thence in a Southerly direction with the West right of way line of Beargrass Avenue 283 feet, more or less to the point of beginning.

Being the same property conveyed to JDG-Triangle Partners Lex, LLC, a Kentucky limited liability company, by Deed dated January 15, 2021, of record in Deed Book 11905, Page 292, in the Office of the County Clerk of Jefferson County, Kentucky.

2313 Lexington Road

Beginning at the Northeast corner of Beargrass Avenue and the Work House Road, now Lexington Road (formerly Cherokee Drive); thence Northwardly with the East line of Beargrass Avenue 175 feet; thence Northwardly with said line of Beargrass Avenue 71.5 feet; thence continuing Northeastwardly with Beargrass Avenue, to a point where a line drawn parallel with said Eastern line of said Beargrass Avenue would intersect the North line of said Cherokee Drive (now Lexington Road), 50 feet East of the East line of said Beargrass Avenue; thence Southwardly and parallel with the East line of Beargrass Avenue, 228.5 feet, more or less, to a point in the North line of Lexington Road (formerly Cherokee Drive), which point is 50 feet East of said Beargrass Avenue; thence Westwardly with the North line of Lexington Road (formerly Cherokee Drive, 50 feet to the point of beginning).

Being the same property conveyed to JDG Triangle Partners, LLC, a Kentucky limited liability company, by Deed dated November 17, 2014, of record in Deed Book 10330, Page 399, in the Office of the County Clerk of Jefferson County, Kentucky.

2345 Lexington Road

Beginning at a set iron pin in the intersection of the north right-of-way line of Lexington at the southeast corner of the property conveyed to JDG Triangle Partners, LLC of record in Deed Book 10330, Page 399, in the Office of the Clerk of Jefferson County, Kentucky, said point being further defined by Kentucky North Zone NAD 83 Coordinates 274814.94 North and 1222961.85 East; thence leaving Lexington Road with JDG Triangle Properties, LLC North 01° 53' 03" East, 225.86 feet to a set iron pin at the south right-of-way line of Beargrass Ave; thence leaving JDG Triangle Properties, LLC with said right-of-way of Beargrass Ave North 25°00'34" West, 39.50 feet to a set iron pin in the north right-of-way line of said Beargrass Ave at the southeastern boundary line of the property conveyed to Louisville & Jefferson County Metropolitan Sewer District (MSD) of record in Deed Book 11379, Page 918, in the office aforesaid; thence leaving Beargrass Ave with said southeastern line of MSD North 64° 59' 26" East, 331.82 feet to a found iron pin with identifier cap marked "K. Crowe 2957"; thence with MSD North 25° 07' 50" East, 82.38 feet to a found iron pin and identifier cap marked "K. Crowe 2957" in the southwestern line of the property conveyed to the Commonwealth of Kentucky of record in Deed Book 4020, Page 460 in the office aforesaid for use of Interstate 64 and the Middle Fork of Beargrass Creek' thence leaving MSD with the Commonwealth of Kentucky South 56° 38' 46" East, 40.42 feet to a found iron pin and identifier cap marked "K. Crowe 2957" at the northwest corner of the property conveyed to the Commonwealth of Kentucky of record in Deed book 4136, Page 251, in the office aforesaid; thence with said Commonwealth of Kentucky South 25° 07' 50" West 91.11 feet to a set iron pin; thence South 65° 04' 26" West, 5.33 feet to a found iron pin with plastic identifier cap marked "K. Crowe 2957"; thence South 47° 36' 04" East, 32.63 feet to a set iron pin; thence South 02° 24' 09" West, 332.46 feet to a set iron pin in the aforesaid north right-of-way line of Lexington Road; thence leaving the Commonwealth of Kentucky with said north right-of-way line of Lexington Road South 82° 02' 14" West, 153.68 feet to a set iron pin; thence North 88° 01' 37" West, 174.72 feet to the point of beginning and containing 2.657 acres.

Unless otherwise noted, all aforesaid iron pins are 5/8" re-bar, 18" in length, with a plastic identifier cap stamped "Shinabery 3832."

Being the same property conveyed to Louisville and Jefferson County Metropolitan Sewer District, by Deed of Consolidation dated September 3, 2020, of record in Deed Book 11789, Page 168, in the Office of the County Clerk of Jefferson County, Kentucky.

EXHIBIT C
LOCAL PARTICIPATION AGREEMENT

EXHIBIT D
MEMORANDUM OF UNDERSTANDING