

06-CCDP-005-A

APPLICATION FORM

CONCEPT DEVELOPMENT PLAN
BOONE COUNTY PLANNING COMMISSION

DEC - 2 2005

(See Boone County Zoning Regulations)

SECTION A (To be completed by applicant)

1. Check One:

- Concept Development Plan (Includes Utilization of an Underlying Zone in a Planned Development)
- Change in an Approved Concept Development Plan
- Long Range Planning Committee Review (As stated in the Houston-Donaldson Study)
- Long Range Planning Committee Review (As stated in the Union Town Plan)

- 2. Name of Project CENTRAL BANK
- 3. Location of Project CURTIS AVENUE & TURFWAY ROAD
- 4. Total Acreage of Site _____
- 5. Current Zoning 02/PD/CD
- 6. Date of Previous Zoning Map Amendment or Approved Concept Development Plan (if applicable) 1984/1985
- 7. Is the site subject to a specialized Land Use Study approved by the Boone County Planning Commission? (If so, indicate the name of the Study) NO

- 8. Proposed Uses (please specify each use) BANK WITH DETACHED DRIVE THROUGH FACILITY
- 9. Proposed Building Intensities (please specify) N/A

10. Have you submitted a Concept Development Plan? YES

11. Are you also applying for:

- Conditional Use Permit
- Dimensional Variance

Terry Behler

12. Name of Applicant(s) MERWIN GRAYSON JR. FOR CENTRAL BANK

Phone Number 859 647 6302 Fax No. 647 6354

13. Address of Applicant(s) 7300 TURFWAY ROAD SUITE 120
FLORENCE KY 41042
City State Zip

14. Name of Property Owner(s) BH Turfway, LLC c/o Neyer Management

Phone Number (859) 647-4343 Fax No. (859) 647-5218

15. Address of Property Owner(s) 7300 Turfway Road Suite 440
Florence KY 41042
City State Zip

16. Are there any existing buildings on the site? YES
How many? 2

17. Deed Book 829 Page No. 406/416 Group No. _____

18. Have you had a pre-application meeting with BCPC Staff? YES

892/440?

Yes

Call 7 Whusing for Applicant
P 859 394 6260 (over)
F 859 392 7206
E.M. GDUSING@ASWDLAW.COM

questions on
more info call

EXHIBIT

“A”

STAFF REPORT

Request of Merwin Grayson, Jr. for Central Bank (applicant) for BH Turfway, LLC c/o Neyer Management (owner) for a Change In Concept Development Plan for an approximate 6.5 acre lot located at 7310 Turfway Road, Florence, Kentucky. The request is for a Change in an Approved Concept Development Plan in an Office Two/Planned Development (O-2/PD) zone to allow a bank drive-through facility at the existing Turfway Ridge office development.

January 4, 2006

REQUEST

The applicant has requested a Change in an Approved Concept Development Plan to allow the construction of a stand-alone drive-through banking facility, 41 feet in width by approximately 45 feet in length, to be erected in the existing front parking lot of the Turfway Ridge Office Park. The canopy structure would be located between the second and third rows of parking closest to buildings, at the eastern end of the lot. The drive through would accommodate three lanes of traffic. Television monitors would allow visual interaction between the bank tellers, whose work space would be located in the building closest to the I-75 entrance ramp, and the drive-through customers. The pneumatic tubes that service the drive-through would run underground to the main office building. Nine (9) parking spaces would be added to replace the spaces that would be taken to construct the drive-through facility. Additional landscaping would be added to the island adjoining the nine parking spaces and to the planting areas adjoining the northern side of the drive-through. The applicants are proposing a 146 square foot building-mounted sign to be added to the front of the main office building as well as a 39.5 square-foot sign along the western side of the drive-through canopy. The requested directional signs are 4.375 square feet in area and 3.5 feet in overall height. A monument sign, 13 feet in overall height and approximately 25 square feet in area, is included in the Concept Development Plan (see attached drawings and narrative).

SITE HISTORY

1985 In February the City of Florence approved A Zoning Map Amendment for the site from Office Two/Planned Development (O-2/PD) and Suburban Residential Two/Planned Development (SR-2/PD) to Office Two/Planned Development for the entire tract, as well as a Concept Development Plan. The approved Concept Development Plan called for the construction of three buildings, each 116,650 square feet in area, to be constructed in a semi-circular pattern. A fourth building, 50,000 square feet in area, was to be constructed in the southeast corner of the site. (See attached Concept Development Plan and Committee Report)

In June the Boone County Planning commission approved a Preliminary Development Plan for the entire site, as well as a Site Plan for the construction of the first office building.

- 1988 The Boone County Planning Commission approved the Site Plan for the Construction of the Second office building on this site.
- 2000 The Zone Change Committee reviewed a request to allow the construction of a single office building, between 90,000 square feet and 150,000 square feet in area, in lieu of buildings 3 and 4 as shown the Concept Development Plan. The Committee determined that the proposal constituted a minor change to the approved Concept Development Plan (see attached Memo to the Zone Change Committee).

SITE CHARACTERISTICS

There are two buildings on site, each 114,000 square feet in area. Detention basins are located in the north of the adjoining parcel to the west and in the center of the adjoining parcel to the east. The site's topography ranges from 898 feet above sea level to 912 feet above sea level, with the lower elevations nearest the entrance ramp to I-75 and the higher elevations near the back of the building. There is a landscaped courtyard behind the office complex. The property to the east of the subject site is vacant.

ADJACENT LAND USES

- North:** St. Luke's Hospital, located across I-75 Right-of-Way, zoned Public Facilities/Planned Development (PF/PD)
- Northwest:** Extended Stay America hotel, located across I-75 Right-of-Way, zoned Office Two/Planned Development/Concept Development (O-2/PD/CD)
- Southeast:** detached Single-Family residences at 7092 and 7096 Curtis Avenue, zoned Suburban Residential Two (SR-2)
- East:** Vacant Parcel, 9.79 acres, part of the approved Concept Development Plan for Turfway Ridge Office Park, zoned Office two/Planned Development (O-2/PD)
- West:** Office Building part of the approved Concept Development Plan for Turfway Ridge Office Park, zoned Office two/Planned Development (O-2/PD)

RELATIONSHIP TO THE COMPREHENSIVE PLAN

The 2030 Future Land Use Map of the 2005 Boone County Comprehensive Plan designates the site as "Commercial," which allows the following:

"Retail, corporate, and professional office, interchange commercial, indoor commercial recreation, restaurants, services, etc (p. 140.)"

The Land Use Element provides the following quotes that are applicable to the site:

- A. "The Turfway Road area between U.S. 25 and KY 18 will likely see some redevelopment as a result of the planned 2005 reconstruction and widening of Turfway Road (p. 144 'Florence Central')."
- B. "In summary growth in this section of Boone County must be balanced among three major land users: commercial, industrial, and residential development. Growth in one land use must consider the location of existing and planned developments of the other two (p. 144 'Florence Central')."
- C. "Regionally-oriented growth should be confined to Mall Road and Houston Road and should not expand onto U.S. 42, KY 18, or Hopeful Church Road (p. 144 'Florence Commercial Area')."
- D. "Commercial development in this section should remain near the arterial roads or close to the interstate. These consumer service and traffic-oriented developments must be contained to specific areas adjacent to arterial roads and interstate (p. 145 'Florence Commercial Area')."

The Land Use Element's Future Land Use Development Guidelines provide the following general statements that relate to the proposal:

- A. "Developments in Boone County must recognize the potential impacts upon adjoining land uses and incorporate a transition of land uses, building setbacks, and/or landscaping to minimize these impacts. Potential impacts include visual, noise or vibrations, odors, dust, smoke, and light. Buffering to mitigate these impacts should be an integral part of the design of proposed projects; existing site features should be used in meeting this guideline. Developments should provide buffering along public roadways, to soften the visual impact. Appropriate wooded areas and stream valleys should remain as greenbelts and open space within developments and between developments (pg. 141, 'Buffering')."

- B. "Developments in Boone County must include landscaping to accompany the proposed project. This landscaping should be designed to improve the public view of a development and should be incorporated into parking lots and other vehicle circulation areas as well as within open spaces and around structures. Landscaping is intended to minimize the visual impacts of the development from adjoining properties and roadways. The amount of heat absorbed by impervious cover from sun radiation is decreased by landscaping, which reduces energy costs. It also helps reduce the quantity and improve the quality of storm water runoff, including temperature. The use of bioretention islands (water filtering basins) and grass swales should be used where possible in place of raised islands. Native species should be used wherever possible to minimize pesticides and other high-impact forms of maintenance.

"Developments along major roadways in Boone County must include landscaping between the development and the right-of-way in order to promote the aesthetic appearance from the roads and to facilitate the compatibility of differing uses (p. 141, 'Landscaping')."

- C. "Developments in Boone County must recognize the potential impacts of associated traffic on adjoining properties and transportation systems. The need exists to protect the capacity of the existing roadway network and to plan improvements to accommodate new development and travel patterns. Access management provisions include the coordination of curb cuts, adequate corner clearance and site distance for access points, adequate space between access points, shared access points and parking facilities, and provisions for access connections to adjoining properties, and dedication of public right-of-way. In subdividing property, arterials or collectors should not be used for direct access to lots, but rather a system of local streets should feed into the collector and arterial system (pg. 141-142, 'Access Management')."

- D. "Developments in Boone County should give consideration to the overall design of the area. Design should be a primary concern at the early stages of the development, with an emphasis on the aesthetic impact of the proposed use. The minimal use of signs is encouraged; signage should be adequate to identify specific development, but should not be used as a means to compete for motorist attention. The objective is to avoid the confusion and/or distraction of motorists and to avoid the potential negative impacts of signs on the visual appearance of development or corridor.

"The proper application of these guidelines, help, in part to achieve an overall objective of this Comprehensive Plan. This goal states that proper future growth management for Boone County is implemented. As a minimum, proper design and development must include the consideration and application of the above guidelines (p. 142, 'Design, Signs, and Historic Preservation')."

The Business Activity Element provides the following remarks relating to the general area:

- A. "Since the immediate Florence area figures so prominently in Boone County's Commercial activity, this region has the momentum to continue dominating any expansion of commercial activity. Currently, "big box" retail has been overbuilt in the county. As a result, building vacancies are visible along the major commercial corridors in Florence. The market and infrastructure impacts of future large scale or regional commercial uses on the existing Florence commercial districts must be considered. Furthermore, it is important to encourage the reuse of vacant commercial buildings and ongoing maintenance and rehabilitation of older business districts, instead of creating new commercial districts (p. 62-63, 'Recommended Areas of Commercial Activity')."
- B. "Existing business districts need to be supported through market analysis and realistic recommendations. Overall the commercial economy of Boone County has become more diversified (p. 63 'Recommended Areas of Commercial Activity')."
- C. "Other types of projected commercial activity include the eventual restoration and redevelopment of older commercial areas, developments, and corridors. This includes sites along Dixie Highway, U.S. 42 (in Florence), KY 18 (in Florence), Dream Street, downtown Burlington, and Union (p. 64, 'Recommended Areas of Commercial Activity')."
- D. "Existing sites should also be examined to enable adaptive re-use or redevelopment of buildings. There are numerous older vacant industrial buildings and sites or under-utilized commercial sites that provide redevelopment opportunities. These areas are often referred to as grayfields or brownfields because they have older structures or pavement that are not functioning as effective business use (p. 65, 'Recommended Areas of Industrial and Office Activity')."

The 2005 Boone County Comprehensive Plan Goals and Objectives include the following pertinent statements:

- A. "Development issues shall be viewed in terms of promoting overall quality of life. Mixing of residential and other land uses shall be encouraged, within appropriately planned and designed neighborhood developments (Overall Objective 2, p.4)."
- B. "Proper design principles shall be applied in development ('Overall' Objective 3, p.4)

- C. "Future growth shall be accompanied by adequate infrastructure and services. Existing infrastructure and services shall be monitored, maintained, and improved as needed ("Overall" Objective 4, p.4)"
- D. "Boone County shall strive to achieve both a diversity and balance in land use. Land uses and zoning decisions shall strive to balance the rights of landowners with the rights of the general public in a fair and impartial manner ('Overall' Objective 6, p. 4)."
- E. "Innovative development design methods shall continue to be pursued ('Overall' Objective 9, p. 4)."
- F. "The needs of Boone County's population base are measured and fulfilled through the provision of orderly growth ('Population' Goal, p. 4)."
- G. "New development or redevelopment shall attempt to design sites utilizing existing topography and vegetation and encourage preservation of the existing character of the land. New development shall be designed in harmony with the physical environment in such a way that each site's existing physical assets are used. ('Physical Environment' Objective 2, p. 5)."
- H. "Existing vegetation shall be considered as both an important site characteristic and a community resource ('Social Environment' Objective 4, p. 5)."
- I. "Boone County businesses are developed in appropriate locations and are compatible with their surrounding areas ('Business Activity' Goal, p. 6)."
- J. "Commercial uses shall be designed and located to coordinate with the surrounding land uses and shall have safe and effective access and ample parking spaces (Business Activity, 'Commercial [Retail and Office] Objective 1, p. 6)."
- K. "Compact, efficient development patterns shall be encouraged for business districts (e.g. industrial, commercial, and office) with appropriately-sized and well-maintained buffer spaces between the business use and other land usage ('Business Activity' Overall Objective, p. 6)."
- L. "Proper access to adjoining property shall be provided and/or retained when a property develops or redevelops ('Transportation' Objective 3, p. 14)."
- M. "Transportation opportunities for pedestrians and bicyclists shall be provided by the development of a network of sidewalks, pathways, and roadway lanes ('Transportation' Objective 10, p. 14)."

STAFF COMMENTS / CONCERNS

1. The Planning Commission and Florence City Council will need to determine whether the proposal is in agreement with the 2005 Boone County Comprehensive Plan. Highlights of issues raised in this review include the following:
 - A. The Future Land Use Map designates the property as "Commercial", allowing both office and retail uses. On a general level, the Element notes that redevelopment in the Turfway Road corridor is likely, due to the widening and reconstruction of that road. The "Designs, Signs, and Historic Preservation" Future Land Use Development Guideline discusses the importance of quality design, with special consideration for signage. Signs should be designed to provide information with limited distractions to motorists. "Overall" Objective #3 of the Comprehensive Plan states that "proper design principles shall be applied in development" and that "innovative development design methods shall continue to be pursued."
 - B. The Business Activity Element stresses the importance of adaptive re-use of existing buildings or underutilized sites and calls for the rehabilitation of older business districts rather than the development of new districts. It also indicates that commercial development in Florence should be located near arterial roads or the Interstate. "Commercial (Retail and Office)" Objective #1 of the Business Activity Element highlights the need for coordination between existing land uses and developing commercial land uses, stating that new commercial land uses should have sufficient parking and safe access.
2. The Concept Development Plan should be evaluated according to the provisions of Section 1514 of the Boone County Zoning Regulations ("Planned Development Standards"). Because the proposal constitutes a small addition to an approved Concept Development Plan rather than a wholesale revision to the approved Plan, an extensive evaluation of the proposal in light of these standards is not necessary. However, consideration of the following standards may be warranted:
 6. Landscaping: The Standard states that "substantial landscaping shall be provided in a planned development with emphasis given to street scape areas, buffer zones, and the provision of significant landscaping (in terms of size of landscape areas and quantity and quality of landscape materials) within the developed portions of the site (p. 15.4)." A landscaping plan has been submitted with the Concept Development Plan. Plant materials would be installed in the landscaping islands that adjoin the proposed drive-through. Section 3625 of the Boone County Zoning Regulations ("Interior Landscaping for Vehicular Use Areas [VUA's]") notes that landscaping islands in VUA's should contain one tree from Plant List "A" per 40 linear feet (or fraction thereof). The proposed landscaping islands that would adjoin the drive through on the east and west are about 108 feet long. As such, there should be at least 3 trees from Plant List "A" installed in these islands. The Plan notes that there

would be two trees from Plant List "A" in each of these landscaping islands.

7. Architecture: The Standard requires that a consistent architectural theme be provided for the development. Structures must relate to one another. The proposed drive-through differs in color and material from the constructed office structures.
8. Signage: This standard calls for a consistent sign package within a Planned Development. The applicants are requesting a monument sign, 13 feet in overall height and 25 square feet in area. The Planned Development district allows flexibility in the design and dimensions of signage. Generally speaking, office developments that are within an Office Two (O-2) zoning district and that are not within a Planned Development overlay zoning district are permitted one monument sign per parcel, at a rate of one half square feet of sign area per linear foot of road frontage for the road frontage on which the sign would be erected, at a maximum area of 100 square feet (See Section 3413 of the Boone County Zoning Regulations, attached). The maximum height of the sign is ten feet. The proposed sign is taller than what would generally be permitted in an O-2 zoning district.

The attached narrative describing the sign package indicates states that the sign package will consist of "Royal Blue individual letters which will be pinned to the building by mechanical means and have integral lighting which will wash the surface of the building and silhouette the letters during night time hours." Article 40 of the Zoning Regulations ("Definitions") defines signage as follows:

"A device designed to promote and identify an establishment or activity by any means including but not limited to words, letters, figures, designs, symbols, designs, symbols, fixtures, colors, illumination, or projected images (p. 40.21)."

Thus the proposed illumination that would wash over the building, could, in and of itself, be considered signage. Staff requests that the applicant provide photos or illustrations depicting how the illumination would wash the building.

3. Section 3153 of the Boone County Zoning Regulations ("Locations of Accessory Structures or Use") indicates that an accessory structure should be located in the side or rear yard of the property. The proposed drive-through would be located in the front yard. Again, the Planned Development overlay zoning district allows flexibility in this regard.
4. The Concept Development Plan indicates that the drive-through structure would be constructed between the second and third rows of parking, closest to the buildings. A third office building, from 90,000 square feet to up to 150,000 square feet in area could be constructed on the adjoining parcel to the east, per the approved minor change to the Concept Development Plan. The applicant should address how

access management would be impacted in the event that the third parcel would be developed, as there may be conflicts between the traffic exiting the bank drive through and traffic continuing to the adjoining property to the east.

5. The subject site falls under the limits for the I-75 Turfway Road Interchange Land Use Study, which was prepared for the Planning Commission in 1984. The site is located in an area depicted as "4E" and "5E" in the Study (See attachments). This study recommended office uses for Parcel 4E, with sensitivity to adjoining residential uses. Clustered residential uses that took into consideration the topography and existing vegetation on the site were recommended for Parcel 5E.

CONCLUSION

The Boone County Planning Commission and the Florence City Council must review this request on the basis of its relationship to the Comprehensive Plan and in terms of its relationship to Article 15 of the Boone County Zoning Regulations. The Future Land Use map will not need to be updated if the request is approved.

Respectfully submitted,



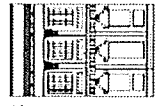
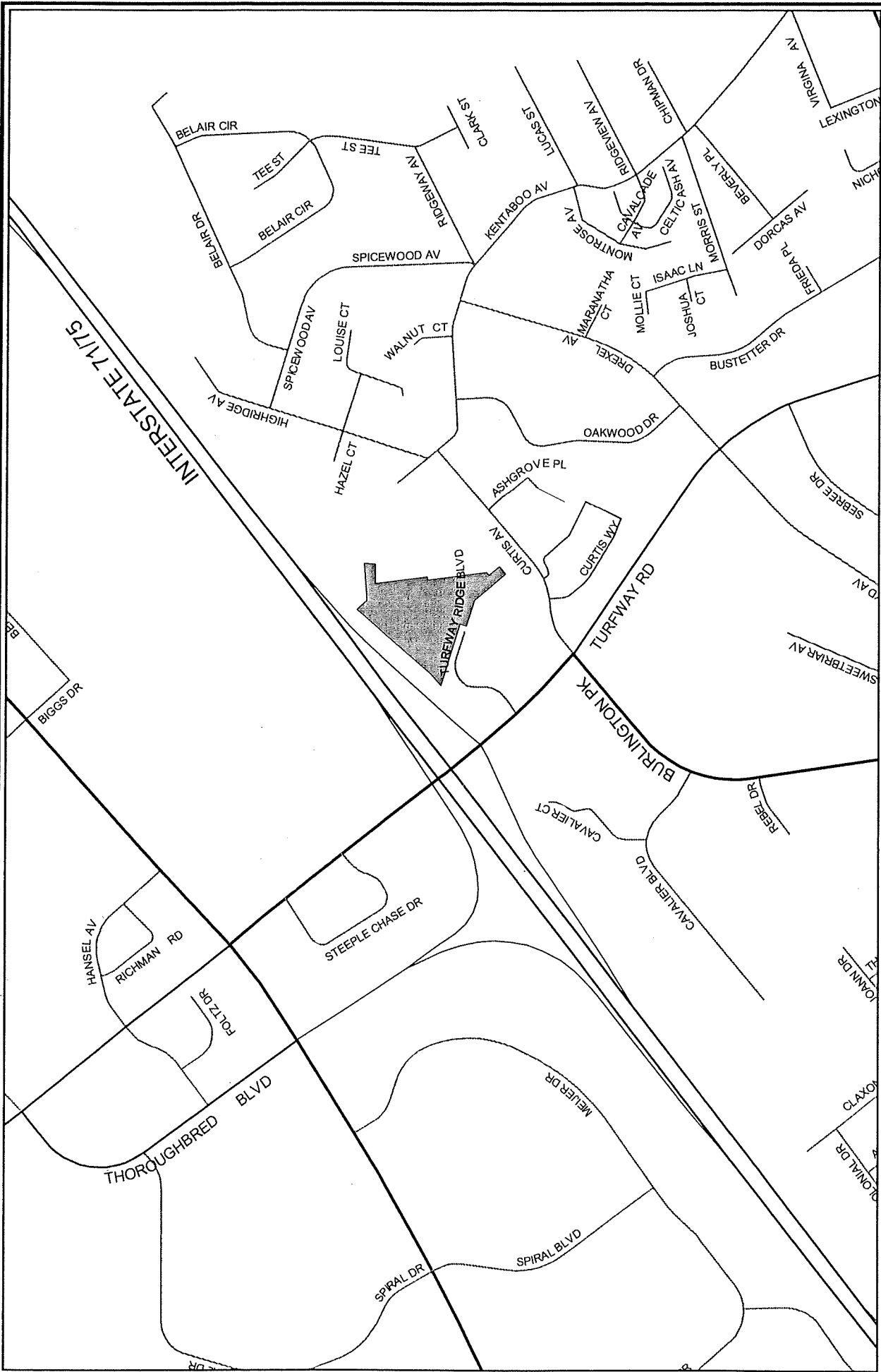
Patty Bachman
Planner

PB/pr

Attachments:

- vicinity map
- aerial photo w/zoning information
- future land use map excerpt
- site topography
- application materials including Concept Development Plan
- elevations and photographs of proposed drive-through
- narrative and drawings of proposed sign package
- brochure depicting the television monitor to be used in the proposed drive-through
- approved Concept Development Plan from 1985
- Committee Report dated January 2, 1985
- letter to Timothy Theissen from Kevin T. Wall, dated December 7, 2000
- memo to the Zone Change Committee from Kevin T. Wall, dated November 20, 2000
- Section 1514 of the Boone County Zoning Regulations ("Planned Development Standards")

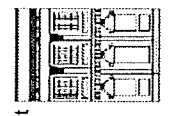
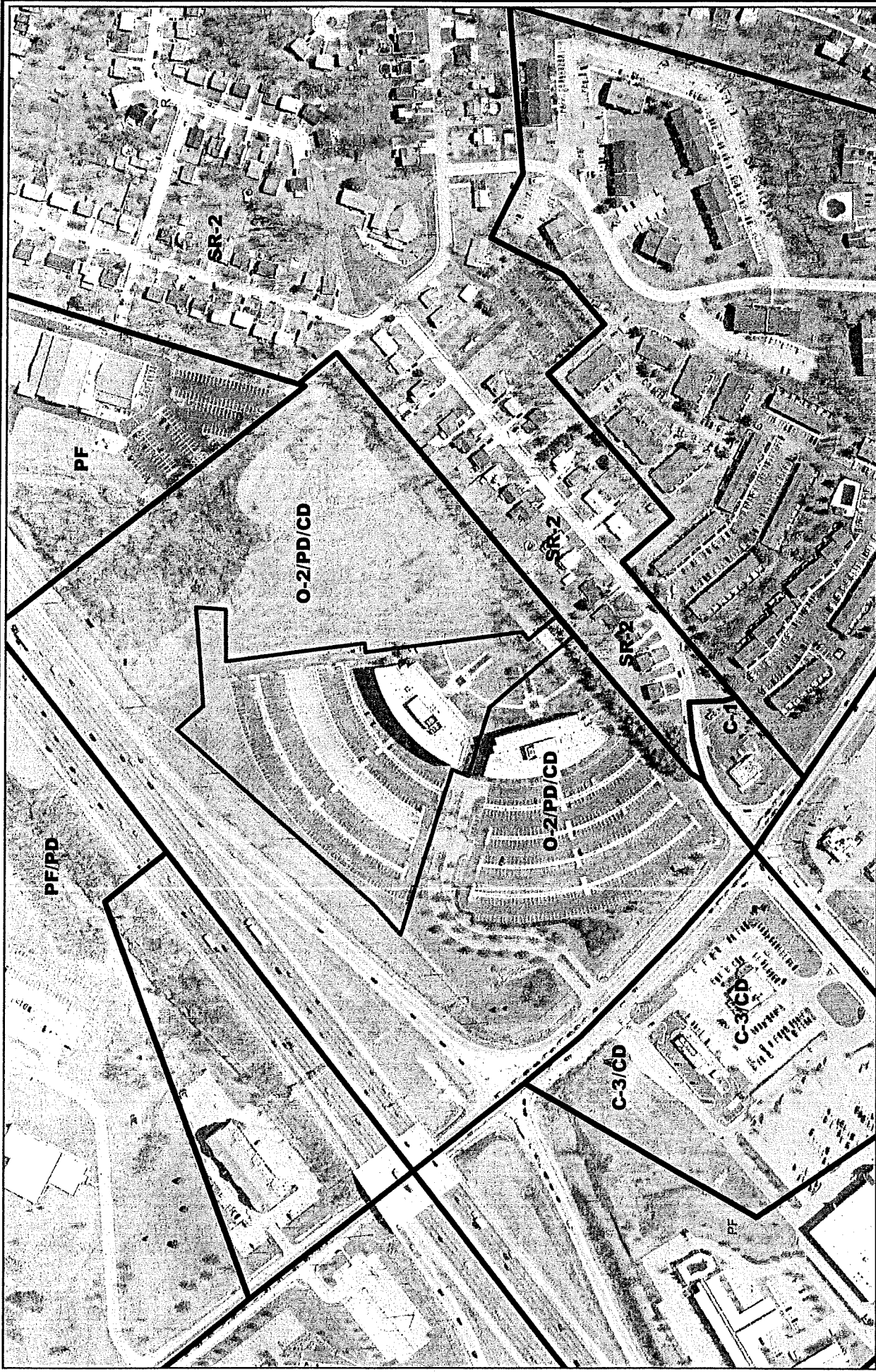
- Section 3625 of the Boone County Zoning Regulations ("Interior Landscaping for Vehicular Use Areas [VUAS]")
- excerpt from Section 3413 of the Boone County Zoning Regulations
- Section 3153 of the Boone County Zoning Regulations
- map and excerpt from the I-75 Turfway Road Interchange Land Use Study



800 Feet
0 800

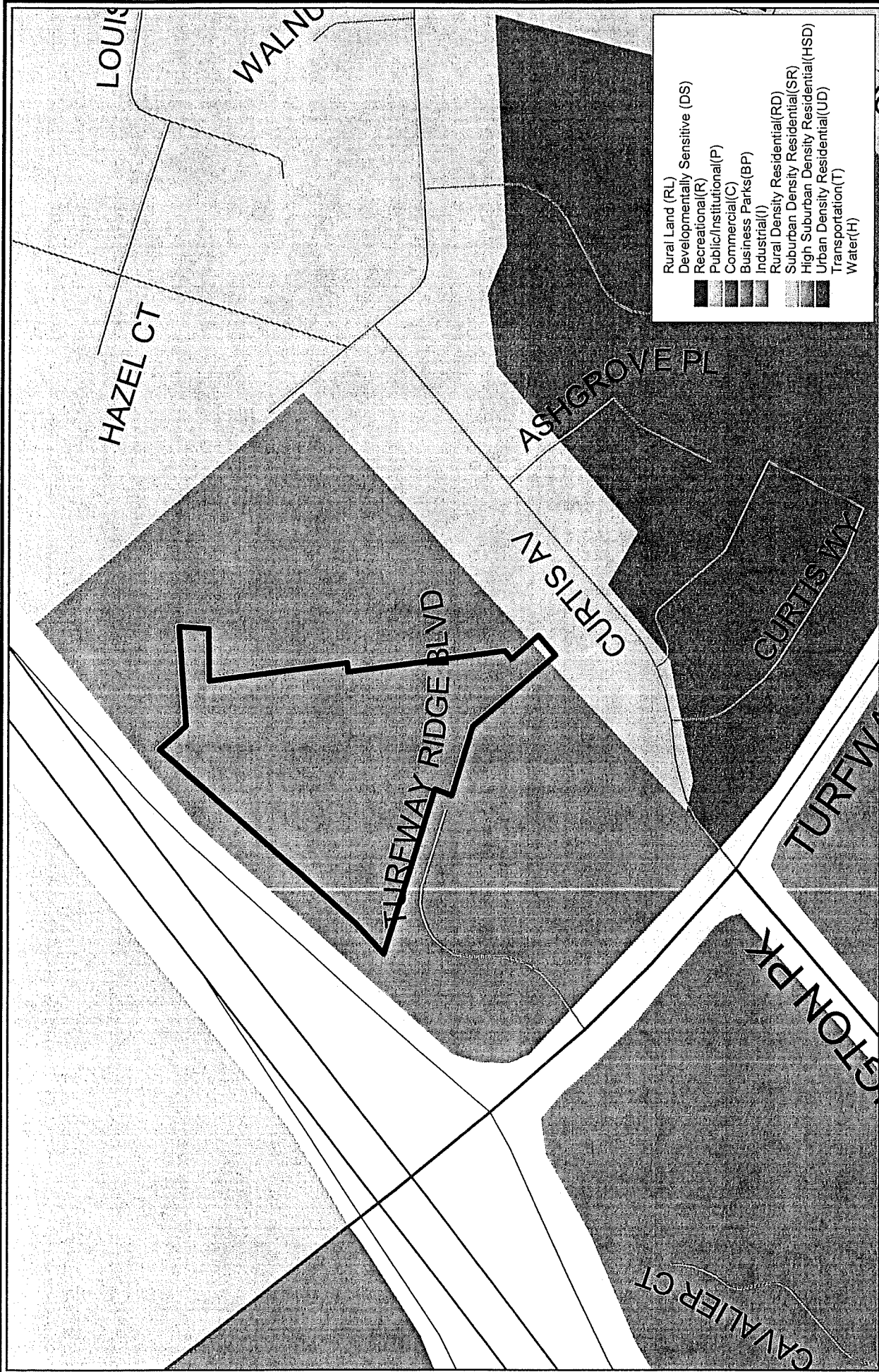
1 inch equals 800 feet
Produced by the
Boone County Planning Commission
GIS Services Division
January 2, 2006

Central Bank-Vicinity Map

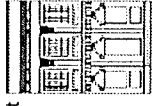


1 inch equals 300 feet
 Produced by the
 Boone County Planning Commission
 GIS Services Division
 January 2, 2006

Central Bank-Zoning



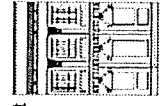
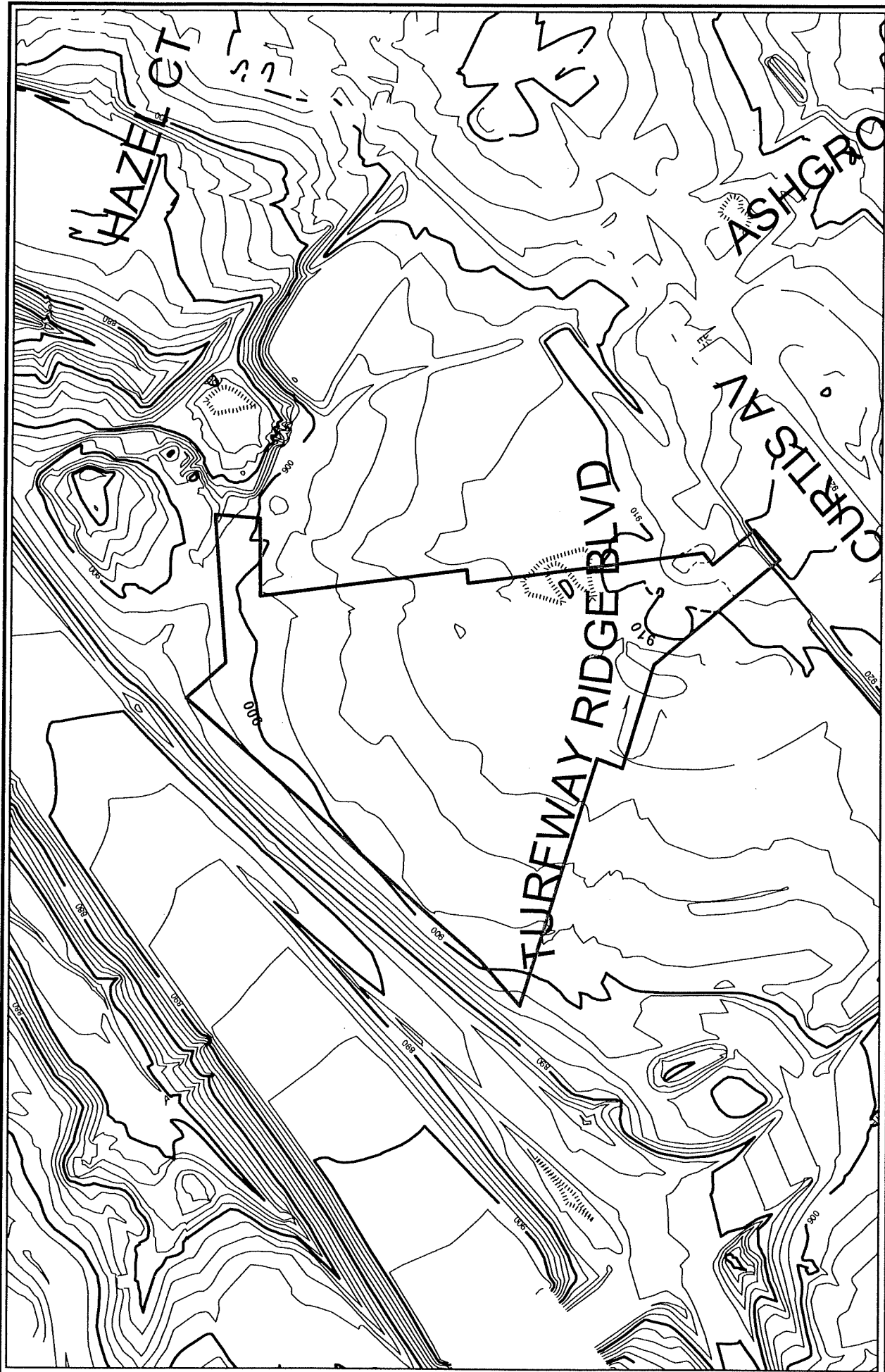
- Rural Land (RL)
- Developmentally Sensitive (DS)
- Recreational (R)
- Public/Institutional (P)
- Commercial (C)
- Business Parks (BP)
- Industrial (I)
- Rural Density Residential (RD)
- Suburban Density Residential (SR)
- High Suburban Density Residential (HSD)
- Urban Density Residential (UD)
- Transportation (T)
- Water (H)



1 inch equals 300 feet
 Produced by the
 Boone County Planning Commission
 GIS Services Division
 January 2, 2006



Central Bank-Future Land Use



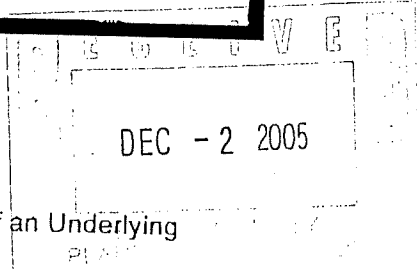
200 Feet

1 inch equals 200 feet
Produced by the
Boone County Planning Commission
GIS Services Division
January 2, 2006

Central Bank - Topography

APPLICATION FORM

CONCEPT DEVELOPMENT PLAN
BOONE COUNTY PLANNING COMMISSION



(See Boone County Zoning Regulations)

SECTION A (To be completed by applicant)

1. Check One:

- Concept Development Plan (Includes Utilization of an Underlying Zone in a Planned Development)
- Change in an Approved Concept Development Plan
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- 3. Location of Project CURTIS AVENUE & TURFWAY ROAD
- 4. Total Acreage of Site _____
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- 9. Proposed Building Intensities (please specify) N/A
- 10. Have you submitted a Concept Development Plan? YES
- 11. Are you also applying for:
 - NO Conditional Use Permit
 - NO Dimensional Variance
- 12. Name of Applicant(s) MERWIN GRAYSON JR. FOR CENTRAL BANK
- Phone Number 859 647 6307 Fax No. 647 6354
- 13. Address of Applicant(s) 7300 TURFWAY ROAD SUITE 120
- FLORENCE KY 41042
- City State Zip
- 14. Name of Property Owner(s) BH Turfway, LLC c/o Never Management
- Phone Number (859) 647-4343 Fax No. (859) 647-5218
- 15. Address of Property Owner(s) 7300 Turfway Road Suite 440
- Florence KY 41042
- City State Zip
- 16. Are there any existing buildings on the site? YES
- How many? 2
- 17. Deed Book 829 Page No. 406/415 Group No. _____
- 18. Have you had a pre-application meeting with BCPC Staff? YES

Att 7 Waiting for Applicant
 P 859 394 6260 (over)
 F 859 392 7206
 e-m GDUSING@ASWDLAW.COM

Questions or more info call

Concept Development Plan
Page 2

19. Please check the following organizations/agencies which you have discussed the proposed development with in the last several months:

- Boone County Water District
- Florence Water and Sewer Dept.
- Cinergy/U.L.H & P. Co
- Sanitation District #1
- Cincinnati Bell
- Owen County Rural Electric
- Boone County Public Works Department
- Kentucky Transportation Cabinet
- City of Florence Public Services Department
- Boone County Building Department
- Northern Kentucky Health District
- USDA NRCS/Boone County Conservation District
- KY Division of Water
- Local School District
- Local Fire District
- Other: _____

20. Concept Development Plan Jurisdiction/Location
 Unincorporated Boone County Walton
 Florence Union

21. Applicant's Signature(s) Merwin Brannon J., President Central Bank
22. Property Owner's Signature(s) REWD, agent for BH Turpey, LLC

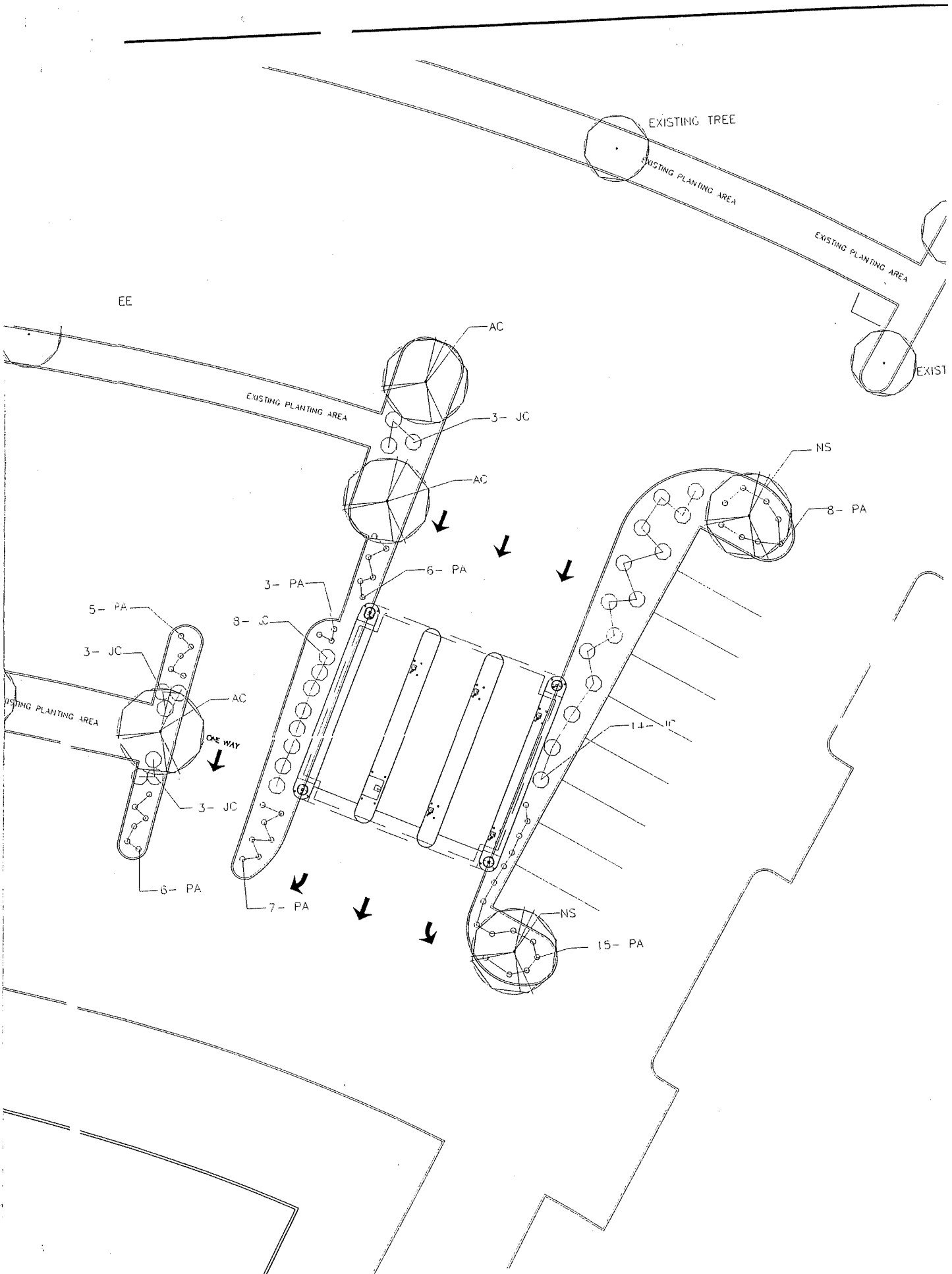
SECTION B (To be completed by BCPC Staff)

1. Date Received 12-2-05 Fee Received \$1387.00 RF#44449
2. Check what has been submitted:
 Application Fee Legal Description
 Concept Development Plan Addresses of Adjoining Property Owners
 No. of copies of plan received **
3. Is application complete? YES NO
4. Staff Reviewer PATTY BUCKMAN
5. Committee Chairperson _____
6. Scheduled Public Hearing Date _____
7. Boone County Planning Commission Action:
 Approved
 Approved With Conditions
 Denied
8. Other: _____

** Five (5) Copies Required

Boone County Planning Commission
2995 Washington Street
Burlington, Kentucky 41005
(859) 334-2196 - Phone
(859) 334-2264 - Fax
plancom@boonecountyky.org - E-Mail
www.boonecountyky.org - Web Page

Note: See Boone County Planning Commission Fee Schedule for Concept Development Plan Fees. An application consists of all fees paid in full, submitted drawings and a completed application form.



PLANT LIST

ABBREV.	BOTANICAL NAME	COMMON NAME	MINIMUM CALIPER	MIN SPF
			1 3/4"	

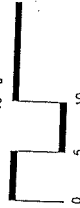
PLANT LIST

ABBREV.	BOTANICAL NAME	COMMON NAME	MINIMUM CALIPER	MINIMUM SPREAD	MINIMUM HEIGHT	MINIMUM BALL DIA.	NO. CANE
AC	Acer rubrum 'Red Sunset'	Red Sunset Maple	1 3/4"	3'	10'	28"	1
NS	Nyssa sylvatica	Black Tupelo	1 3/4"	3'	10'	28"	1
JC	Juniperus chinensis	Juniper		12"		#1 Gal. Cont.	3-5
PA	Pennisetum alopecuroides	Fountain Grass				#1 Gal. Cont.	N/A

NOTE: ALL NEW PLANTING AREAS SHALL HAVE WEED FABRIC AND RIVER ROCK MULCH TO MATCH EXISTING

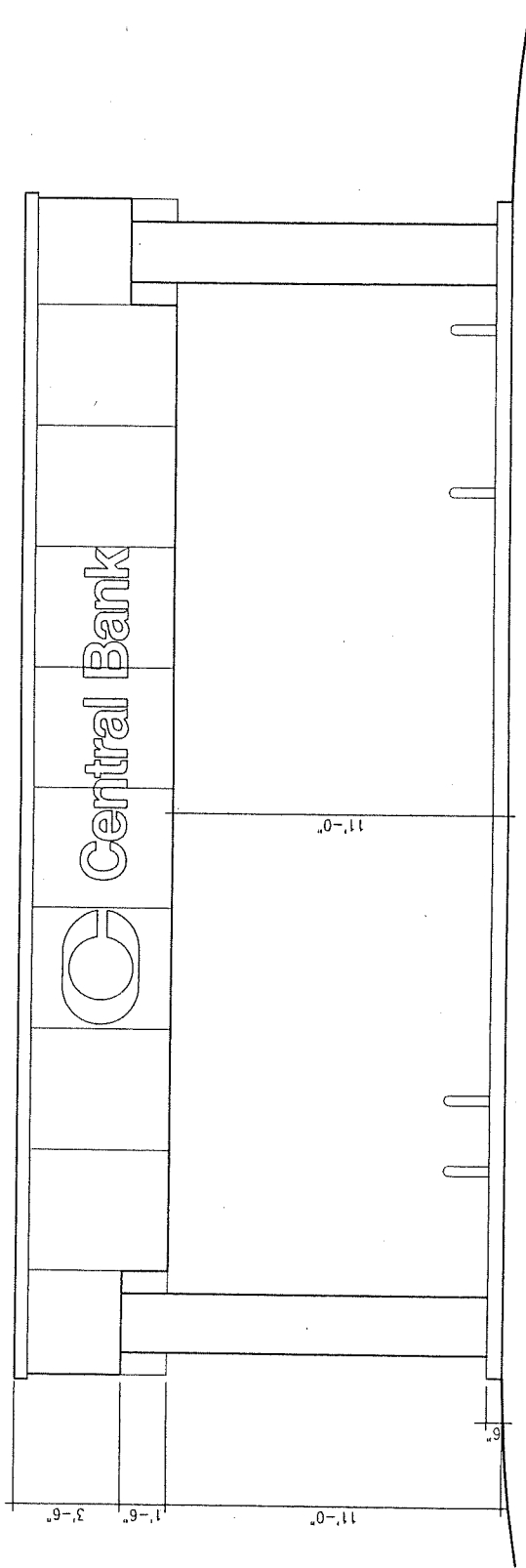
PLANTING PI

SCALE: 1" = 10'-0"



DEC - 2 2007

1 DRIVE-THRU ELEVATION
1/4" = 1'-0"



SHEET

DATE

PROJECT

CLIENT: LANDSCAPE ARCHITECTURE - CIVIL ENGINEERING
DESIGNED BY: *Kevin Carter*
DRAWN BY: *Kevin Carter*

DRIVE-THRU ELEVATIONS

CENTRAL BANK
TURFWAY RIDGE OFFICE PARK
FLORENCE, KENTUCKY

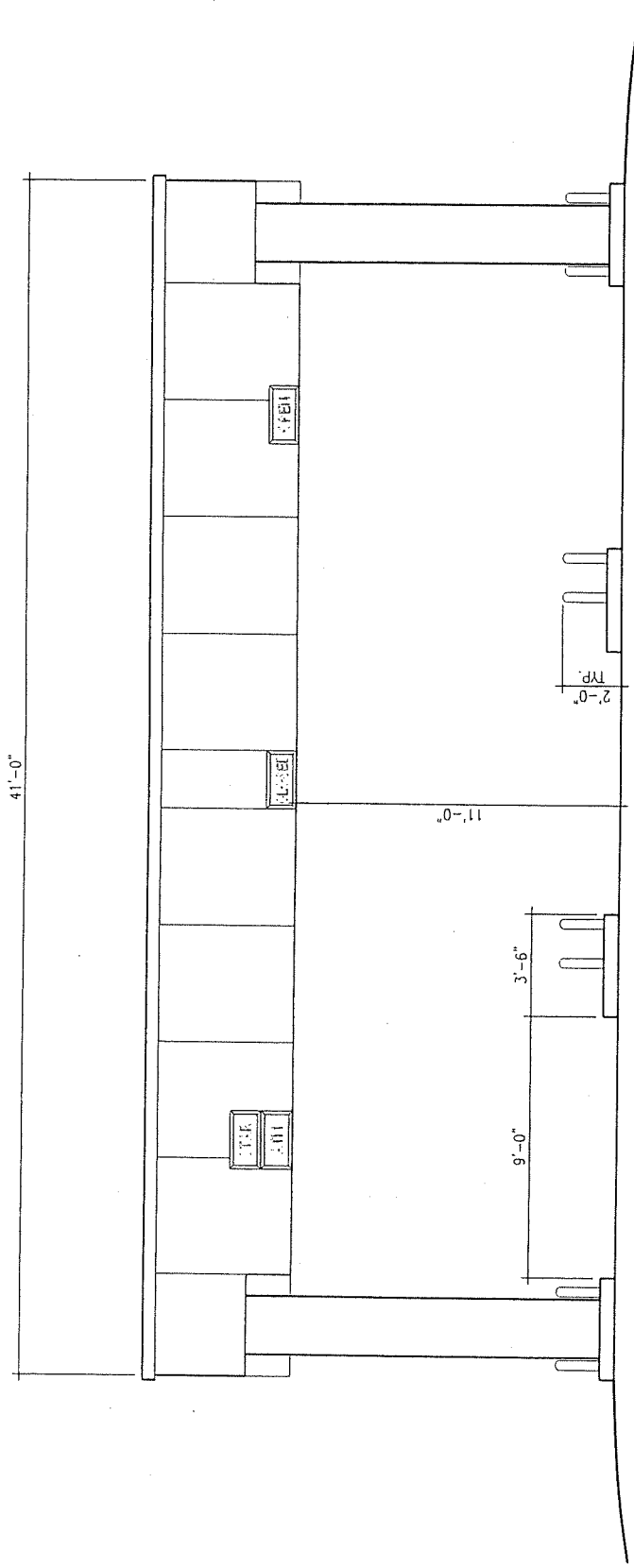
CENTRAL BANK
TURFWAY RIDGE OFFICE PARK
FLORENCE, KENTUCKY

DRIVE-THRU EI
IONS

DATE: 10/12/11
DRAWN BY: [Signature]
CHECKED BY: [Signature]
DESIGNED BY: [Signature]
SCALE: 1/4" = 1'-0"

ARCHITECTURE - LANDSCAPE ARCHITECTURE - CIVIL ENGINEERING
100 WINDYBROOK ROAD, SUITE 101, FLORENCE, KY 40302
TEL: 502-339-1111 FAX: 502-339-1111

NO. 1	DATE	10/12/11
DATE	10/12/11	SCALE
CHECKED	[Signature]	SCALE
DESIGNED	[Signature]	SCALE
DRAWN	[Signature]	SCALE
SCALE	1/4" = 1'-0"	SCALE



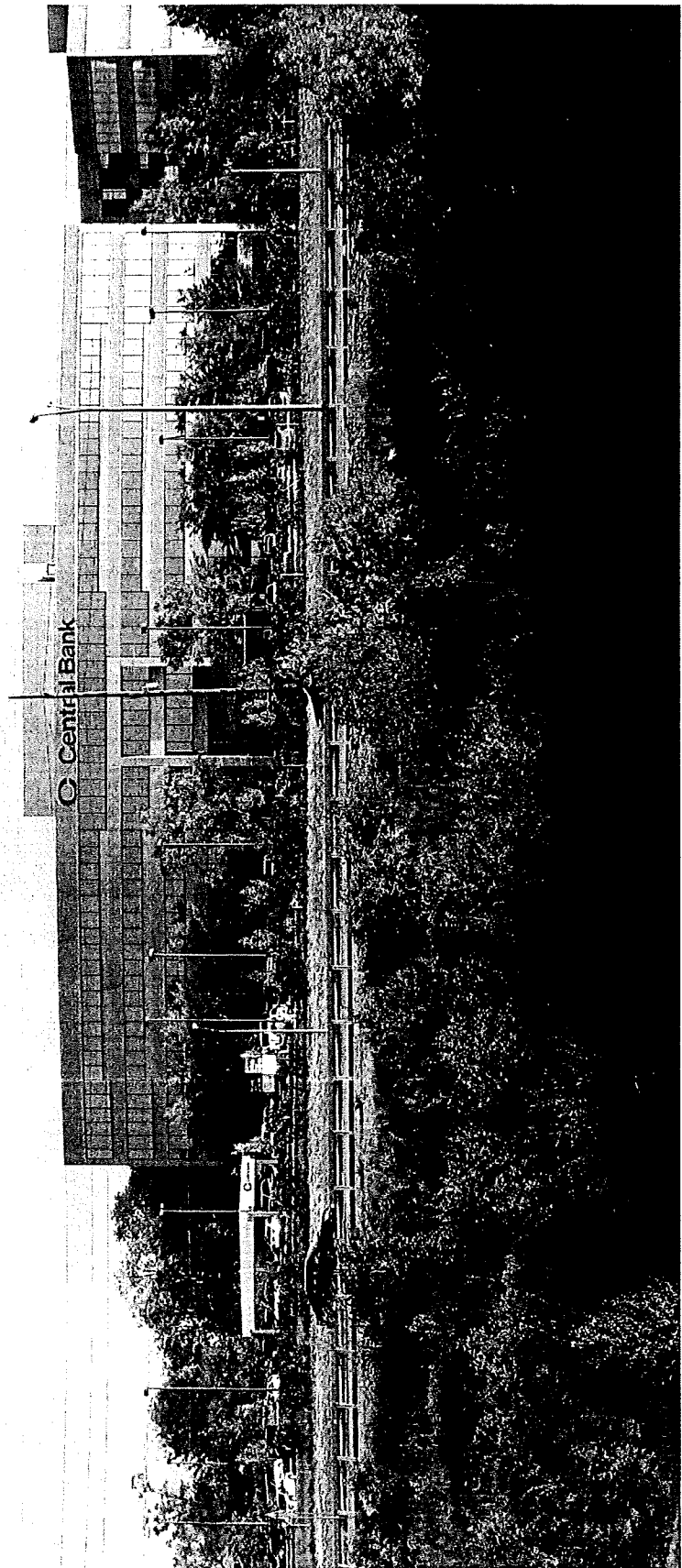
1 DRIVE-THRU ELEVATION
1/4" = 1'-0"

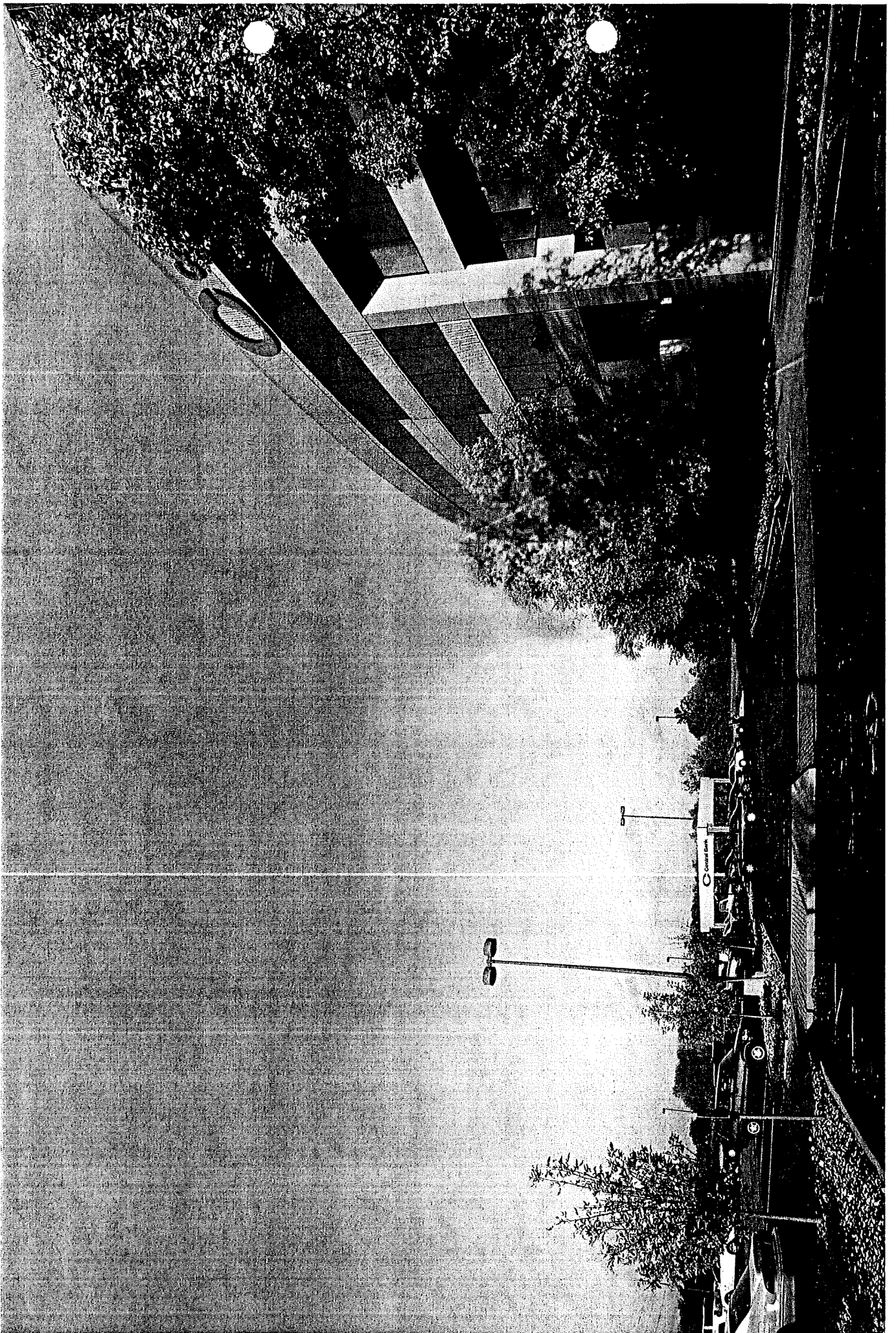
100 - 2

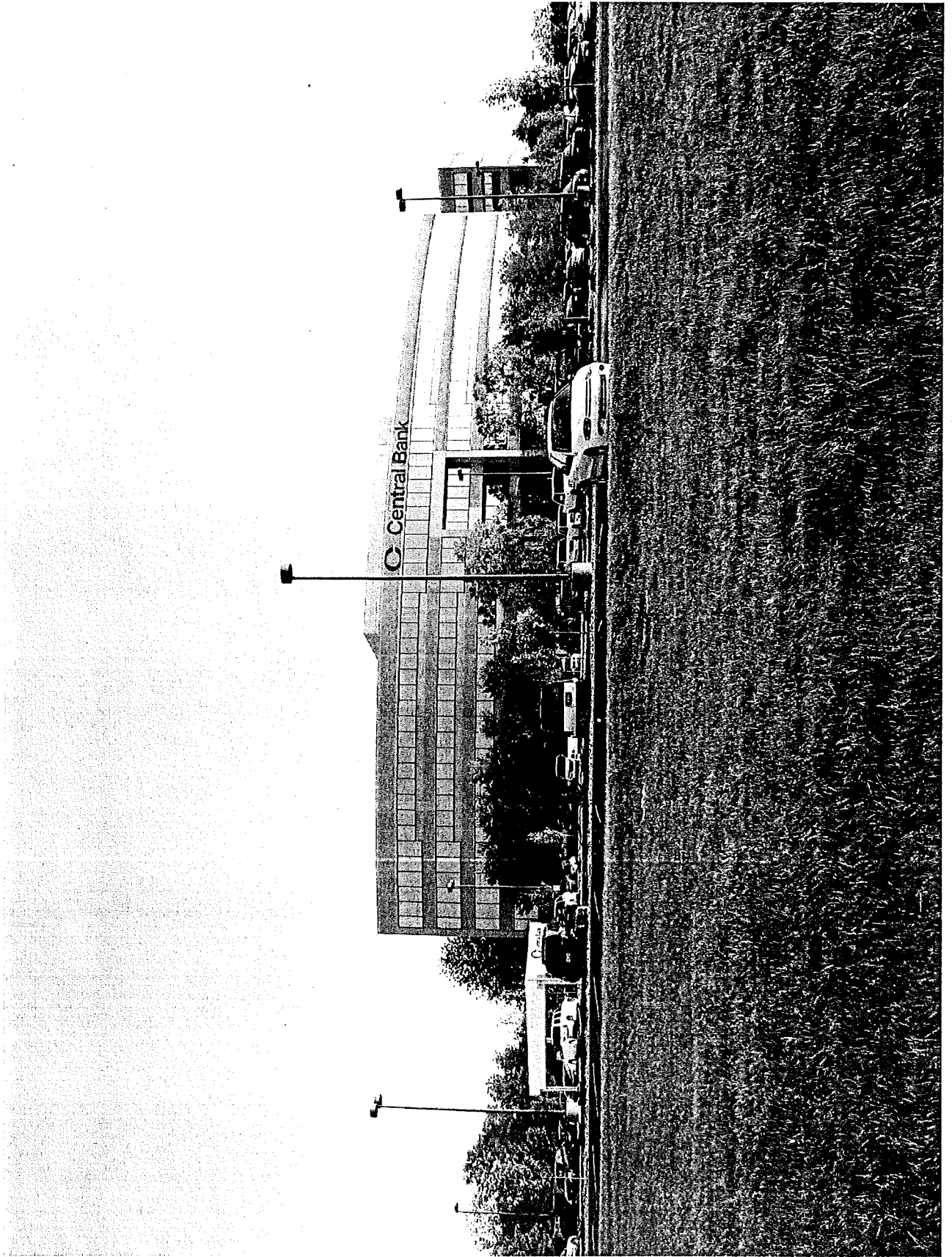
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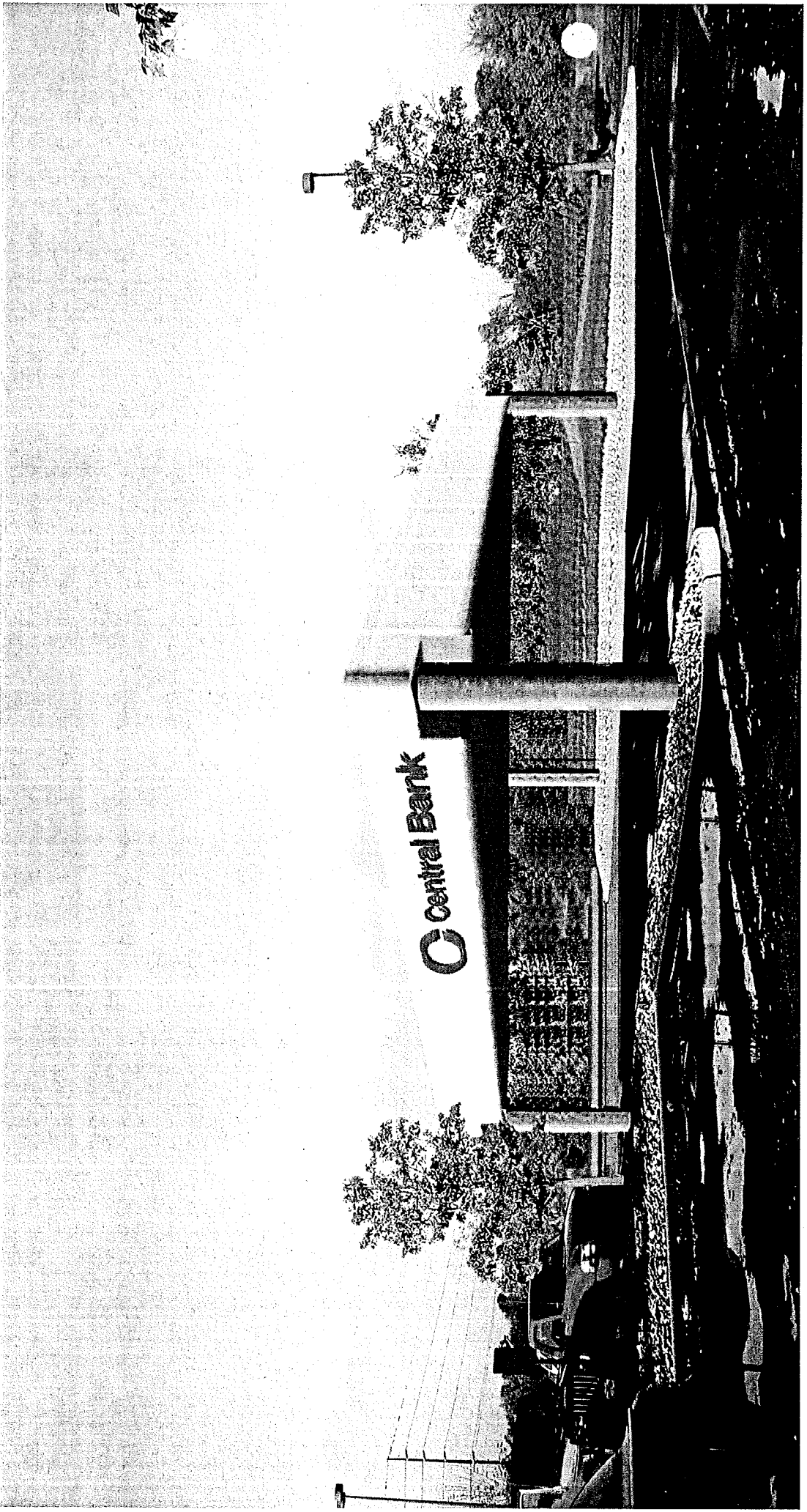
DEC - 2 2005

PLANNING









Signage Description

Central Bank
Turfway Ridge Office Park
SCB Project No. 0588

BED - 2 2 02

The exterior signage package to be incorporated into the existing site and building at the Turf way Ridge Office Park consists of four general types of signage. This signage includes signage located on the building, on the drive thru, directional signage and a site ID sign box. The predominant colors for this signage are Royal Blue and White. A brief description of each type of signage is noted below.

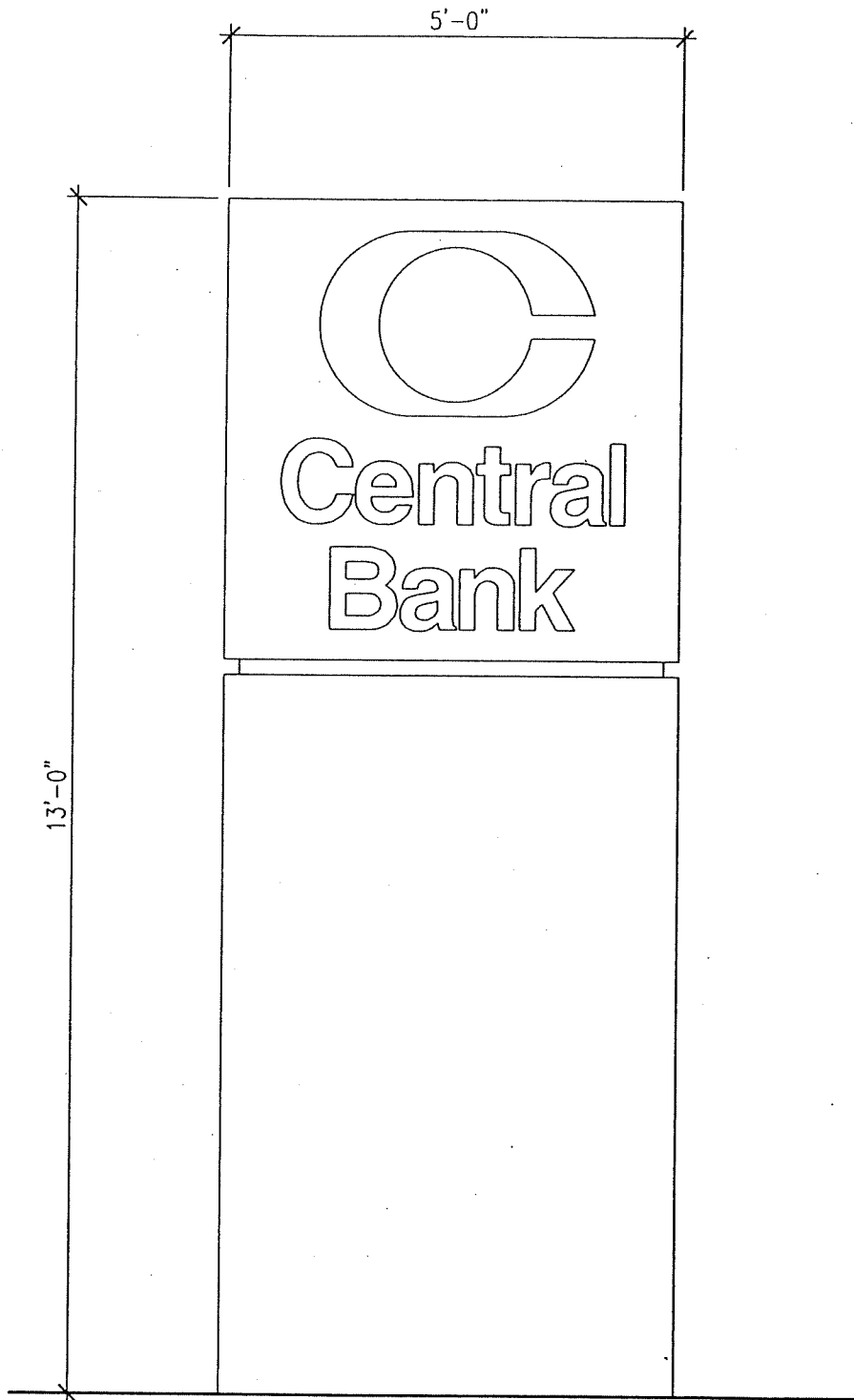
Building Signage - The building signage is located on the top concrete band directly above the main entry. The height of this signage relates to the rusticated surface of the concrete band only and does not extend over the window glazing in any way. This signage includes the (C logo) and the script Central Bank. All lettering including the "C" is at the same height and shall not exceed the agreed upon 240 square feet of signage which is half the allowable for the building. This signage consists of Royal Blue individual letters which will be pinned to the building by mechanical means and have integral lighting which will wash the surface of the building and silhouette the letters during night time hours. The overall size of this lettering is 4'-0" x 36'-6-1/2" for a total of 146.2 square feet.

Drive-Thru Signage - The drive-thru signage consists of raised Royal Blue single letters attached to the new drive-thru structure. The overall height and length of this signage is 2'-6" x 15'-10" for a total of 40 square feet.

Directional Signage - Directional signage will be utilized in several locations directing patrons to the main lobby, parking area, and drive-thru. This signage will consist of single flat two-sided (where applicable). Metal signage will be Royal Blue with White text and arrow markings.

ID Signage - This sign box will be a Royal Blue two-sided box with the logo letter "C" and Central Bank on each side in White. The overall size of the ID sign box is 5'-0" x 13'-0" with a thickness of eight inches.

Refer to the attached sheets of drawings noting size and description of each sign configuration as noted above.



A.1 SIGN BOX

Sherman Carter Barnhart PSC

ARCHITECTURE • LANDSCAPE ARCHITECTURE • CIVIL ENGINEERING

2405 HARRISON ROAD LEXINGTON, KY 40504 PH: 859-224-1351 FAX: 859-224-8446

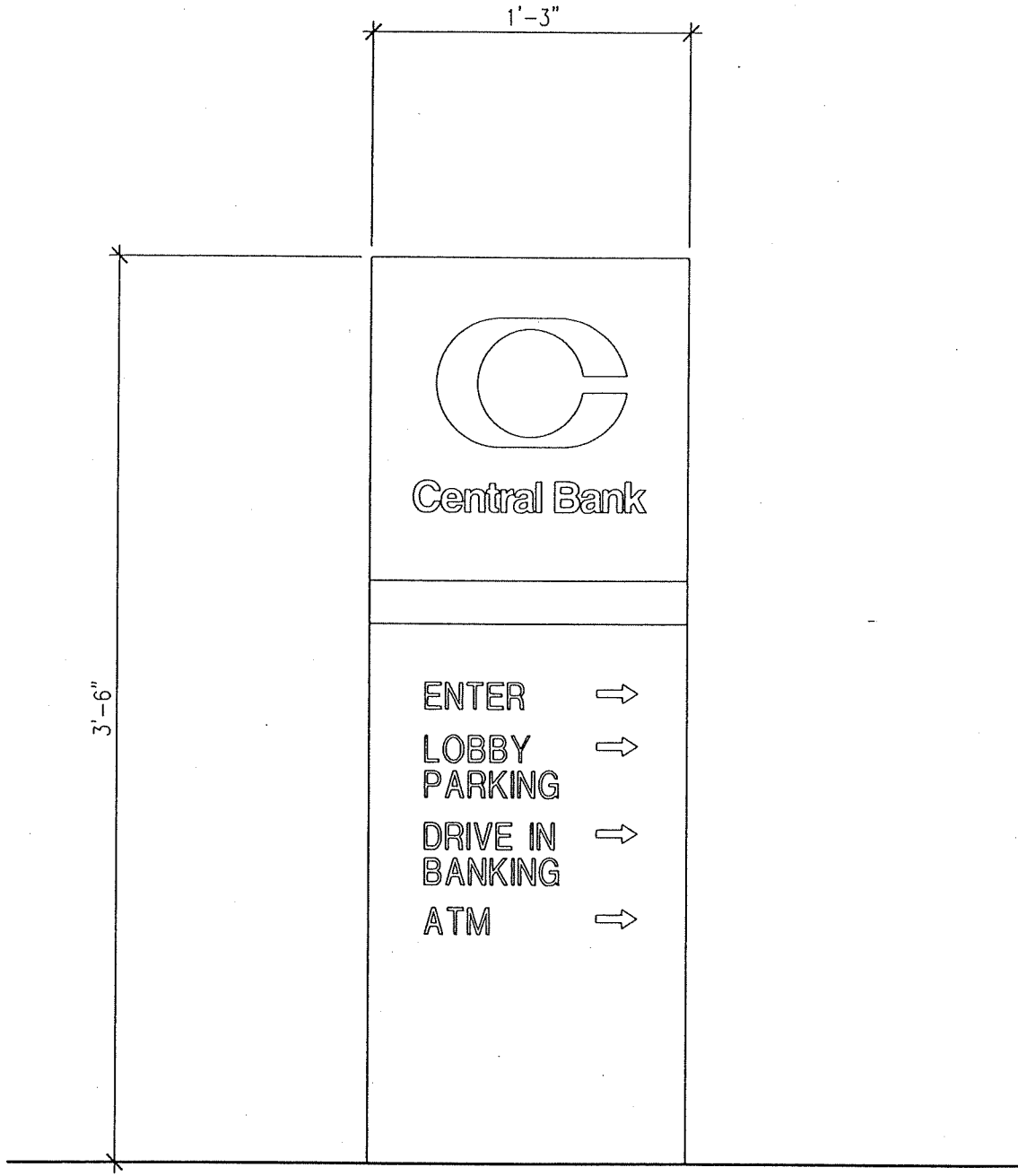
DATE 11.30.05

PROJECT NO. 0588

DRAWN EKH

PROJECT NAME CENTRAL BANK TURFWAY BRANCH

PROJECT LOCATION FLORENCE, KENTUCKY



A.2 DIRECTIONAL SIGNAGE

Sherman Carter Barnhart PSC

ARCHITECTURE • LANDSCAPE ARCHITECTURE • CIVIL ENGINEERING

2405 HARRODSBURG ROAD LEXINGTON, KY 40504 PH: 859-224-1351 FAX: 859-24-8446

DATE 11.30.05

PROJECT NO. 0588

DRAWN EKH

PROJECT NAME CENTRAL BANK TURFWAY BRANCH

PROJECT LOCATION FLORENCE, KENTUCKY

Stephan Carter Barnhart
PSC

A.4 BUILDING SIGNAGE

PROJECT NAME CENTRAL BANK TURFWAY BRANCH

PROJECT LOCATION FLORENCE, KENTUCKY

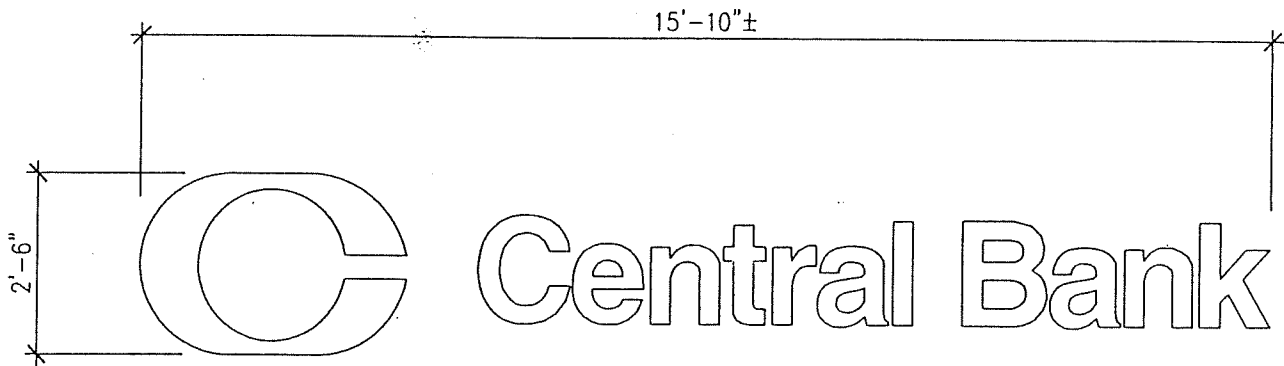
DRAWN EKH

DATE 11.30.05 PROJECT NO. 0588

CO Central Bank

± 36'-9 1/2" ±

4'-0"



A.3 DRIVE-THRU SIGNAGE

Sherman Carter Barnhart PSC
 ARCHITECTURE · LANDSCAPE ARCHITECTURE · CIVIL ENGINEERING

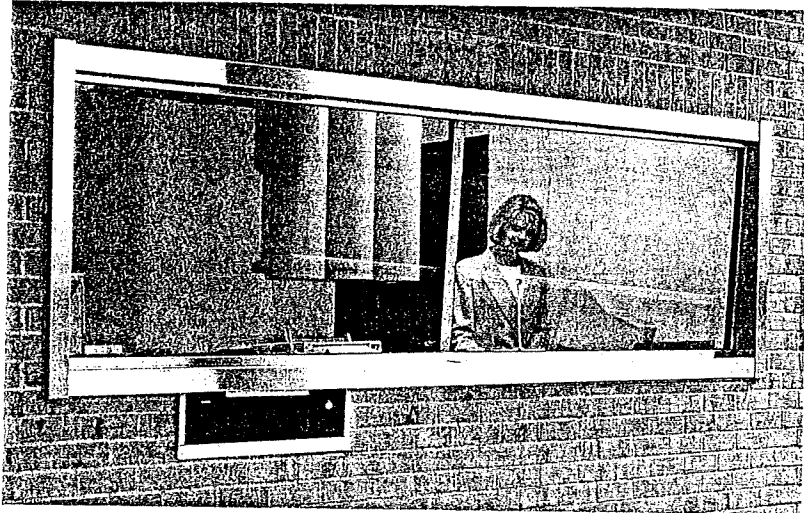
2405 HARRODSBURG ROAD LEXINGTON, KY 40504 · PH: 859-224-1351 FAX: 859-224-8446

DATE 11.30.05 PROJECT NO. 0588

DRAWN EKH

PROJECT NAME CENTRAL BANK TURFWAY BRANCH

PROJECT LOCATION FLORENCE KENTUCKY



Drive-Up Transaction Windows

All Transaction Windows are compatible with Diebold's large-capacity counterette and metal undercounter furniture. Available in standard and deluxe models for one, two or three tellers, all Diebold Transaction Windows use bullet-resistant steel frames, mullions and outward sloping laminated glass.

Options available include:

- 24" or 30" side lights
- Countertop heat kits
- Defroster kits
- Overhead light fixtures
- Window shade kits



Securomatic After-Hour Depository

Diebold's Securomatic After-Hour Depository (AHD) allows customers to make convenient, secure envelope or bag deposits in a drive-up or walk-up environment.

Durable, attractive stainless steel finish

Manual or electric models

The Securomatic AHD is designed with a unique anti-fish feature (UL listing 771), which increases the security of deposits in the chest, versus the hopper style heads.

Also available in our 24-hour envelope depository.

Pneumatic Systems

Diebold offers four Vacuum Air Tube (VAT) systems and a high-quality audio system, 816 Audio, for drive-up transaction applications in the financial and pharmacy markets.

Each VAT system is equipped with the two-way audio system. An optional drive-up CCTV (Closed Circuit Television) system for video capability is available in two-way and one-way versions.



Ask us about our enhanced audio systems for your VAT or drive-up window.

COMMITTEE REPORT

TO: Boone County Planning Commission

FROM: Barry Neltner, Chairman

DATE: January 2, 1985

RE: Request of Carroll Properties for a zone change from Suburban Residential Two/Planned Development Overlay, (SR-2/PD) and Office Two/Planned Development Overlay, (O-2/PD) to Office Two/Planned Development Overlay, (O-2/PD) for the entire tract; and utilization of the underlying Office Two zone in a Planned Development Overlay.

REMARKS:

We the Committee recommend approval both of the zone change request from Suburban Residential Two/Planned Development Overlay (SR-2/PD) to Office Two/Planned Development Overlay (O-2/PD) and also recommend approval in principle of the Concept Development Plan based on the following findings:

1. While this request does involve a zone change in the recently reviewed Turfway interchange area, this modification to the Planned Development of the area has resulted from circumstances unforeseen at the time the Turfway Study was completed by GBBN and recommended by the Boone County Planning and Zoning Commission, Specifically:

A. The adjacent parcel of SR-2 to the northeast of the subject parcel was developed for a "semi-public" use when a conditional use permit was granted for construction of the Fellowship of Believers Church on the 7+ acre parcel.

B. The subject parcel (of this request) had been zoned SR-2 to serve as a buffer between the recommended office development and the anticipated residential development of the Fischer Tract; with construction of the church, the current SR-2 zone would not serve its intended purpose and is considered inappropriate - now sandwiched between office development and (in effect) a public facility.

C. The newly constructed church in effect, now serves as a buffer between the subject parcel and the residences to the north and east of it.

D. The subject parcel was to have vehicular access from an existing cul-de-sac off Highridge Avenue. Since the time the Turfway Study was recommended, this access road was removed from public use at the request of Todd and Cynthia Fischer.

See part E, F, G. (following pages)

Furthermore, the committee recognizes that:

1. The proposed development of this parcel as O-2/PD is compatible with, and supportive of, the planned developments to the East, being specifically the Frisch Restaurant (currently under construction) and parcels 3-E* and 2-E* (the Brose property) which are intended for development as restaurants, offices, motels, and other assorted uses.

2. The main access road to the subject O-2 development is directly across Turfway Road, allowing for a more orderly traffic flow in the area of intersection and thus making a single signalization to service both properties, a possibility (if warranted by traffic flow to and from these sites).

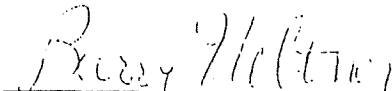
3. The anticipated vehicular traffic for this site is less than (or equal to) the calculated traffic count for the site if developed as O-2/SR-2 as originally recommended by the GBBN study.

Note that while a major portion of the environmentally sensitive area (as indicated in the Turfway study) to the northeast of this site, has been altered with construction of the Church, great care should be taken in the development of this site to protect the environmentally sensitive areas of this site including the tree line which currently exists along the northern and eastern borders of this parcel.

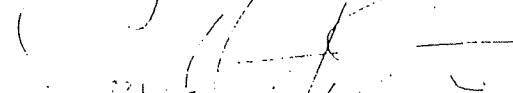
See attachment, page 4.

Finally, the Committee wishes to emphasize our belief that this modification to the land use plan (as proposed through the Turfway study) in no way challenges the integrity of that plan which we hold to be the best and most appropriate use of the subject land.

* as referenced in the Turfway study



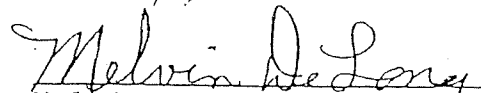
Barry Neitner, Chairman



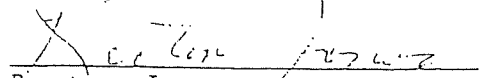
Don Davis



Larry Barnett



Melvin Delong



Rector Jones

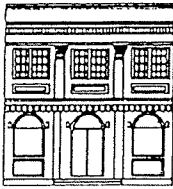
E. This request with its Concept Development Plan conforms to the Turfway Study regarding protection of the environmentally sensitive areas.

F. These circumstances show the present zoning of SR-2 now to be inappropriate. Further, the development of the adjoining 7 acre Fischer tract for a quasi-public use and the closing of public streets are major changes of an economic, physical or social nature not anticipated which substantially alter the vicinity's basic character.

G. Even though the request is a zone change, we find it compatible with the Turfway study and therefore, the comprehensive plan as it takes into account the surfaces of the SR-2 present zoning, overall land use considerations and traffic limitations of the Turfway study for the subject property and its immediate vicinity.

While the committee recommends the zone change be allowed, it further recommends that consideration be given to relocation of building 4. It is our feeling that if the building was located nearer the expressway and farther from the existing residences on Curtis Avenue, impact on the residences would be minimized. Naturally, relocation of the building must take into account the environmentally sensitive areas of the tract and minimize disturbance to these areas.

BOONE COUNTY PLANNING COMMISSION



2995 Washington Street • Burlington, KY 41005

www.boonecountyky.org

Phone: (859) 334-2196

Fax: (859) 334-2264

E-mail: plancom@boonecountyky.org

December 7, 2000

Mr. Timothy B. Theissen, Esq.
Strauss & Troy
50 East RiverCenter Boulevard
Suite 1400
Covington, KY 41011

FAX: (513) 629-9444

RE: Proposed Change in Concept Development Plan for Turfway Ridge Office Park

Dear Mr. Theissen:

As you are aware, the Planning Commission's Zone Change Committee reviewed your proposed change to the approved Turfway Ridge Office Park (approved in 1985) on Wednesday, December 6, 2000. The change basically involves trading building 3 (116,650 square foot semi-circular building) and building 4 (50,000 square feet) shown on the original Concept Development Plan for one office building (90,000 to 150,000 square foot size range) that would be located on the north/east side of the property near the Fellowship of Believers tract. The change is further explained in your letter dated 11/16/00 and the letter to you from Mr. Jeffrey R. Stidham of Koll Corporate Development dated 10/12/00.

The Committee concluded that the proposed modification constituted a minor change to the approved Concept Development Plan subject to the conditions stated below. Conditions #1 through 3 were concerns of the City Council as expressed to me by Jeff Koenig, City Coordinator.

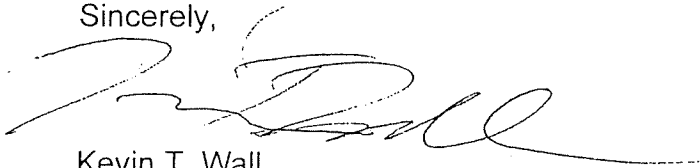
1. The final, total building area in the entire development shall not exceed the gross square footage of building area approved on the 1985 Concept Development Plan.
2. The proposed building will use the same architectural treatment as the existing two buildings in the Turfway Ridge development.
3. The proposed building is subject to all prior zone change/Concept Development Plan conditions and all current requirements of the Boone County Zoning Regulations.

Mr. Timothy B. Theissen, Esq.
Strauss & Troy
December 7, 2000
Page 2

4. The developer will resolve any drainage problems by the adjoining residences that involve this site through the site plan review.
5. The developer will research and evaluate the potential for the construction of a driveway connection between the subject site and Curtis Avenue. This research and evaluation shall be reviewed by the Planning Commission's staff. If the Planning Commission's staff concludes that such a driveway connection is feasible and desirable, the matter will be referred to the Planning Commission's Zone Change Committee for a final determination as to whether the developer will be required to construct such a driveway connection.

Please call me if you have any questions or need any clarifications.

Sincerely,

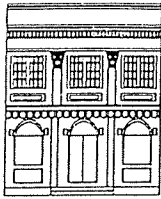


Kevin T. Wall
Director, Zoning Services

KTWpr

cc: Jeff Koenig, City Coordinator, City of Florence

BOONE COUNTY PLANNING COMMISSION



2995 Washington Street • Burlington, KY 41005

MEMORANDUM

www.boonecountyky.org

Phone: (859) 334-2196

Fax (859) 334-2264

E-mail: plancom@boonecountyky.org

TO: BCPC Zone Change Committee

FROM: Kevin T. Wall, Director, Zoning Services *KTW*

DATE: November 20, 2000

RE: Change in Concept Development Plan for Turfway Ridge Office Park; Office Two/Planned Development

CC: Jeff Koenig, City Coordinator, City of Florence
Timothy B. Theissen, Strauss & Troy; FAX: 629-9444

Enclosed are materials which explain a proposed Change in Concept Development Plan for Turfway Ridge Office Park located at the Turfway Road / I-75 interchange in Florence. The current property owner has requested that a determination be made as to whether the proposed changes are major or minor. If the changes are determined to be minor, then the project can proceed through the site plan procedure. If the changes are determined to be major, then the proposal must first be approved through the Change in Concept Development Plan procedure (i.e., Public Hearing).

The approved Concept Development Plan from 1985 (attached) includes three identical semi-circular buildings (each of these buildings is five stories and 70' high with a penthouse, and contain 116,650 square feet). Two of these three buildings have been constructed. The fourth building (not constructed) is also five stories with a penthouse, but contains 50,000 square feet.

In lieu of constructing the third semi-circular building and the 50,000 square foot building, the owner has proposed to construct one 90,000 to 150,000 square foot building in the eastern portion of the site near the Fellowship of Believers property. Staff is referring this request to the Zone Change Committee for a determination as to whether it is a major or minor change to the approved Concept Development Plan - Section 1522 of the Zoning Regulations regarding such changes is also enclosed.

This matter will be reviewed by the Zone Change Committee at their December 6, 2000 meeting (4:00 p.m. in the 2nd Floor Fiscal Court Room of the County Administration Building).

KTW/vlm

Enclosure

STRAUSS & TROY
A Legal Professional Association

Founded in 1953

NORTHERN KENTUCKY OFFICE
50 EAST RIVERCENTER BOULEVARD
SUITE 1400

COVINGTON, KENTUCKY 41011

Telephone: 513-621-8900

Facsimile: 513-629-9444

www.strauss-troy.com

CINCINNATI OFFICE
THE FEDERAL RESERVE BUILDING
150 EAST FOURTH STREET
CINCINNATI, OHIO 45202-4018

MARK H. BERLIANT
WILLIAM V. STRAUSS
LARRY A. NEUMAN*
WILLIAM S. ABERNETHY, JR.
ALAN C. ROSSER
THOMAS C. RINK
FRANKLIN A. KLAINE, JR.*
WILLIAM R. JACOBS
DANIEL H. DEMMERLE, II*
JAMES G. HELDMAN
CHARLES J. POSTOW**
STUART C. BRINN*

MARTIN C. BUTLER*
R. GUY TAFT
ANN W. GERWIN
RICHARD S. WAYNE
PAUL B. CALICO*
ANDREW M. SHOTT
CLAUDIA G. ALLEN
TIMOTHY B. THEISSEN*
WILLIAM K. FLYNN*
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ANTHONY M. BARLOW
MARSHALL K. DOSKER*
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STEVEN F. STUHLBARG
AUGUST T. JANSZEN*
THOMAS P. GLASS*
PETE A. SMITH*
MICHAEL A. RUH, JR.*
JOSEPH J. BRAUN
STEPHANIE A. DILL

- OF COUNSEL -
SAMUEL M. ALLEN*
GORDON H. HOOD*
CHARLES G. ATKINS*
RICHARD D. HEISER
MITCHELL B. GOLDBERG
LEON L. WOLF
PAUL J. THEISSEN*
DIANE SCHNEIDERMAN
CHARLES H. MELVILLE
JOHN G. PARNELL
PHILOMENA S. ASHDOWN

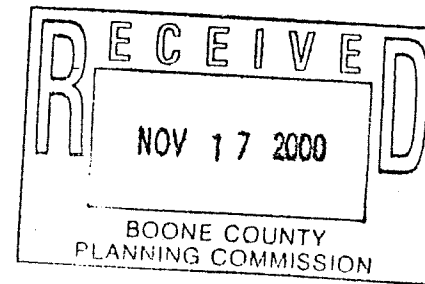
*Also Admitted in Kentucky
**Also Admitted in Florida

TbTheissen@Strauss-Troy.com

November 16, 2000

Writer's Direct Dial No. (513) 768-9711

Mr. Kevin P. Costello, AICP, Executive Director
Boone County Planning Commission
2995 Washington Street
Burlington, Kentucky 41005



Re: Turfway Ridge Office Park

Dear Kevin:

This letter is a follow-up to a meeting we had on September 28, 2000 regarding the Turfway Ridge Office Park in Florence. I represent Trigger Real Estate Corporation, a subsidiary of Harrah's Entertainment, Inc. with regard to its ownership of the 9.77-acre undeveloped tract comprising the third lot of the Turfway Ridge Office Park Development.

The purpose of this letter is to request a determination by your staff for the Boone County Planning Commission to approve an amended concept plan for the development as shown on the "Site Development Plan" for the tract as enclosed herewith. Generally speaking, this Site Development Plan would consolidate the two buildings permitted on the third tract into one, and would relocate that building more toward the center or front of the site, rather than the rear corner thereof.

This proposal is in compliance with the January 2, 1985 Committee Report which states in its last paragraph as follows: *"While the Committee recommends the zone change be allowed, it further recommends that consideration be given to relocation of Building 4. It is our feeling that if the building was located nearer the expressway and farther from the existing residences on Curtis Avenue, impact on the residences would be minimized. Naturally, relocation of the building must take into account the environmentally sensitive areas of the tract and minimize disturbance to these areas."* (See attached).

Mr. Kevin P. Costello, AICP, Executive Director
November 16, 2000
Page 2

Note that the proposed Site Development Plan contains a green space in its northerly corner, addressing the language in the condition/comment relating to the "environmentally sensitive areas of the tract".

I further enclose a copy of an October 12, 2000 letter from Mr. Jeffrey R. Stidham of Koll Corporate Development explaining the advantages of this amendment to the existing approved Concept Development Plan for Turfway Ridge.

Please respond with your determination on this issue. If you have any questions or comments, or if you need any additional information from my client or Koll Development, please do not hesitate to call.

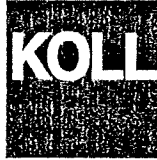
Very truly yours,

STRAUSS & TROY, L.P.A.



Timothy B. Theissen

TBT:srw
Enclosure
cc: Jeffrey R. Stidham
Peter Weien
William S. Rosenberg, Esq.
Mark H. Berliant, Esq.



Corporate

October 12, 2000

Mr. Timothy B. Theissen
Strauss & Troy
50 East River Center Blvd.
Suite 1400
Covington, KY 41011

RE: Turfway Ridge Development Plan

Dear Tim:

We recently submitted Harrah's Turfway Ridge as a proposed location for the construction of a 120,000 to 150,000 sq. ft. corporate headquarters building for Relizon, a division of Reynolds & Reynolds. The Relizon corporate headquarters building is being designed to accommodate 500 employees involved in the Information Solutions industry. Relizon currently employs 4,600 people throughout the United States and Canada.

As I've mentioned previously, we've had the opportunity to present the Turfway Ridge site to several well-known regional and national corporations that are looking for 90,000 to 150,000 sq. ft. regional headquarters facilities. These prospective tenants have typically been involved in the information technology or automotive industries, although we've also presented the site to a national petroleum company, a national airline company and a regional computer services company.

Although the Turfway Ridge site did not make the short list of preferred locations for Relizon, several important and problematic issues arose during our presentation of the site. These issues have also proven to be a problem with a number of the other aforementioned tenants. I wanted to share these with you and with Harrah's.

As we have discussed previously, the current Turfway Ridge development plan places the proposed third building where it will be least visible from the interstate and the surrounding commercial area. This creates a significant problem because highway visibility and corporate presence are crucially important factors to the companies for whom we design and build headquarters facilities. As you know, Koll Corporate's sole business is the development of large build-to-suit facilities for corporate America. The corporate tenant will ultimately own the building or will occupy the facility under a long-term lease (usually 10 to 15 years). Visibility and presence therefore are primary considerations to these corporate tenants.

Also, the convex shape of the building floor-plates create inefficiencies for space planning purposes. Put simply, fewer people can be accommodated than in more traditional rectangular floor plates. As corporate America demands more efficiency and better utilization of space, this becomes a significant problem. In essence, when competing for corporate tenants it is imperative that our building be as efficient as those being proposed by competitive locations.

Finally, the current site configuration requires that a large parking field be constructed between the new building and the interstate, thereby making the parking area very visible to passing traffic and to the surrounding commercial area. This configuration eliminates or substantially reduces the opportunity to

Mr. Timothy B. Theissen
October 10, 2000
Page two

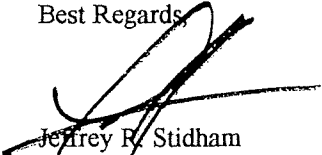
create green spaces, landscape buffers and water features that will make the proposed building more desirable to corporate tenants, and more environmentally friendly to everyone.

I have attached a development plan that we feel better utilizes the remaining developable land at Turfway Ridge, as well as a rendering of the proposed building. As you will see, we recommend moving the proposed building forward where it will be more visible. The convexity elements of the original buildings are addressed in the design, and similar building materials and colorations will further relate the proposed building to the existing ones. Along the interstate frontage we are also proposing a water feature and permanent detention area, as well as improved buffers between the property and the adjoining church.

For comparison purposes I've also attached a development plan and building renderings from a similar development that we've just completed in San Francisco. Please note that these buildings also share convex design elements, with one of the buildings being significantly different in size and configuration. Please note also that although there are convex elements in each building's design, the floor plates are rectangular, providing very efficient space planning for tenants.

I would appreciate the opportunity to meet with you to discuss the possibility of amending the Turfway Ridge development plan to incorporate some of the aforementioned items. With your permission I will follow up in the next few days.

Best Regards



Jeffrey R. Stidham
Vice President/Partner
Koll Corporate Development

JRS/ev

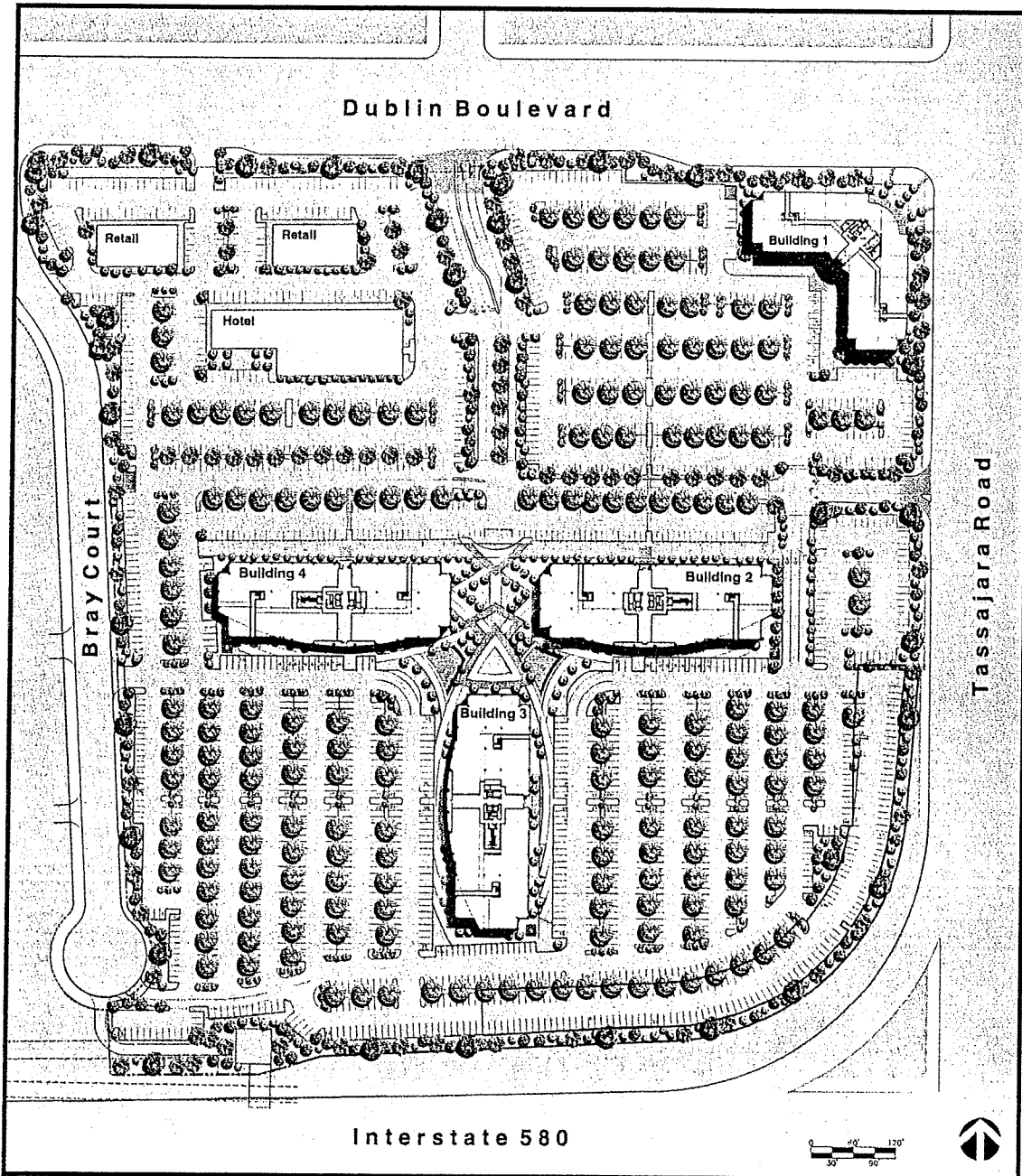
Attachments

Distribution: Peter Weien, Harrah's Entertainment, Inc.

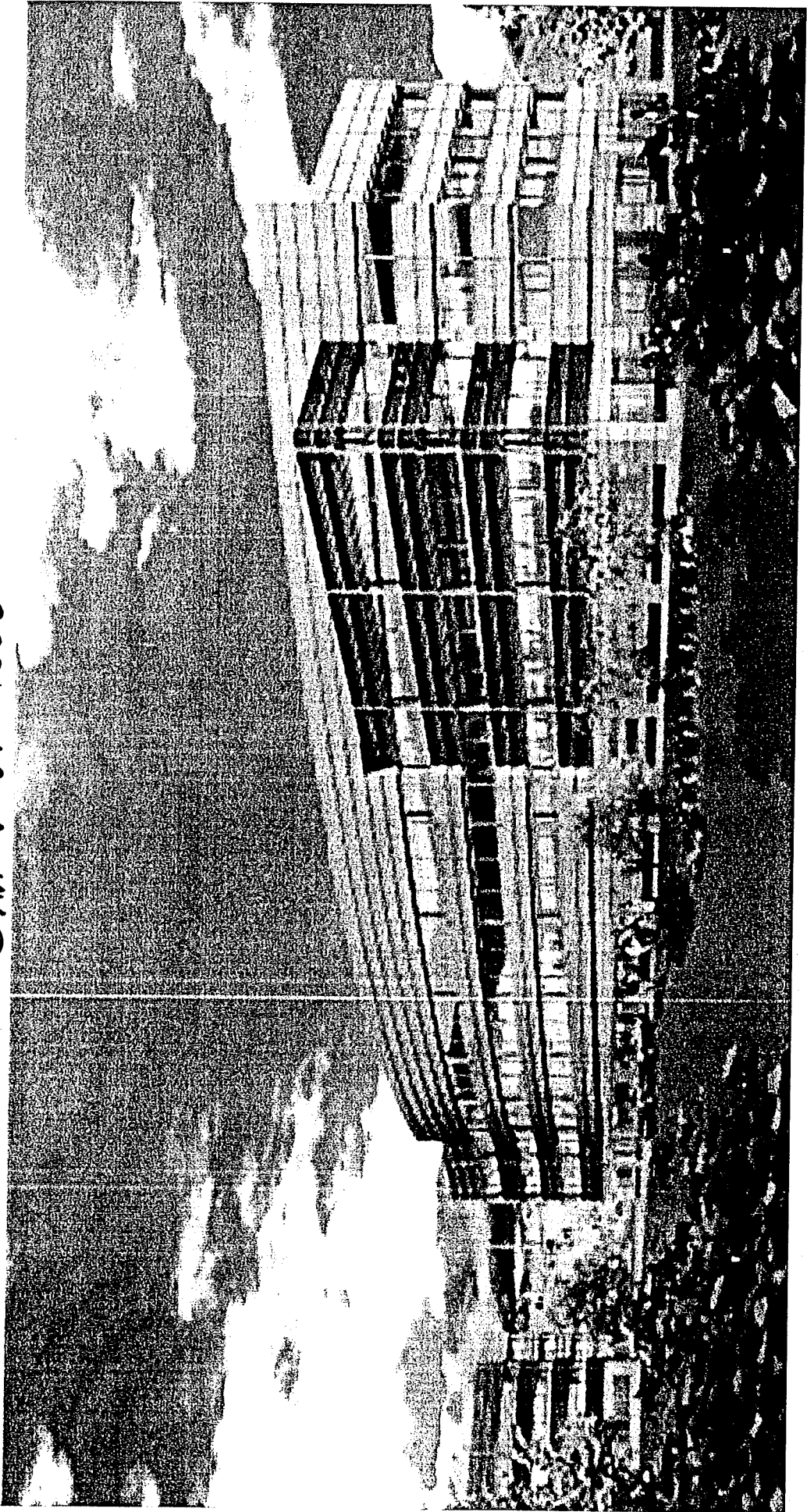
KOLL Dublin CORPORATE CENTER

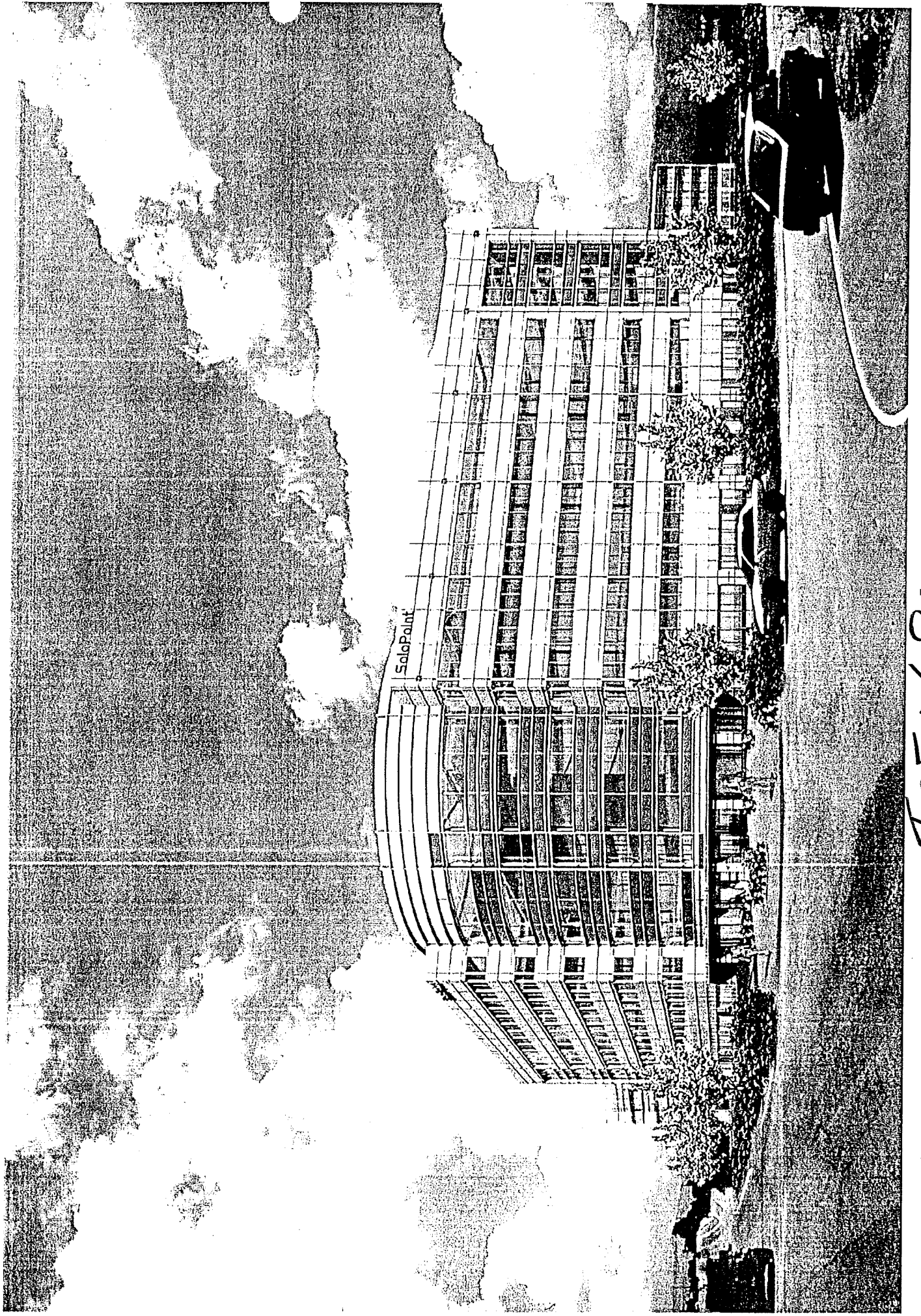
SAN FRANCISCO

site plan



SAN FRANCISCO



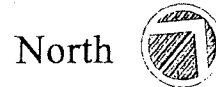
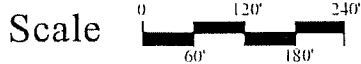
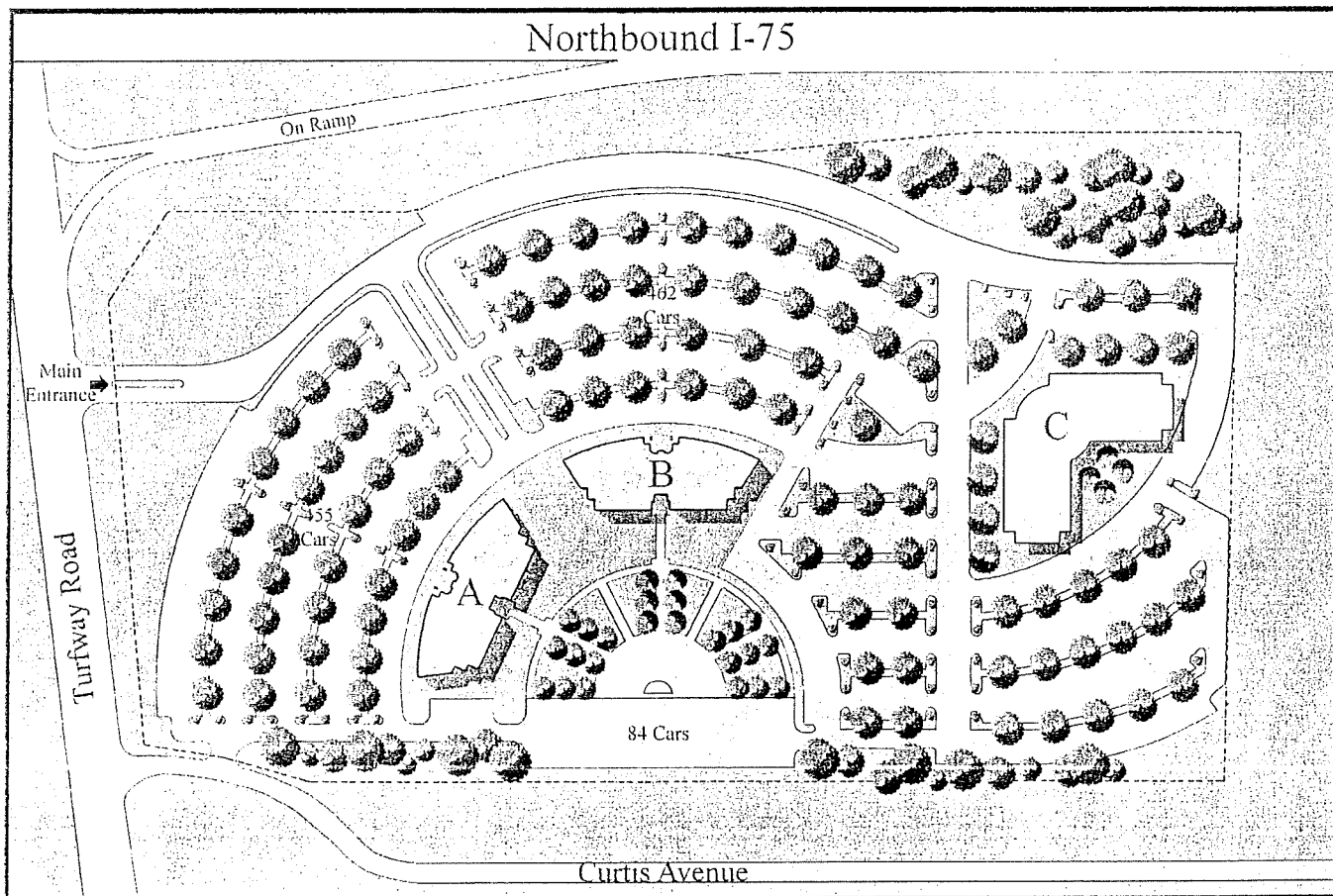


SoloPoint

TURFWAY RIDGE

Turfway Ridge Office Park

Site Development Plan

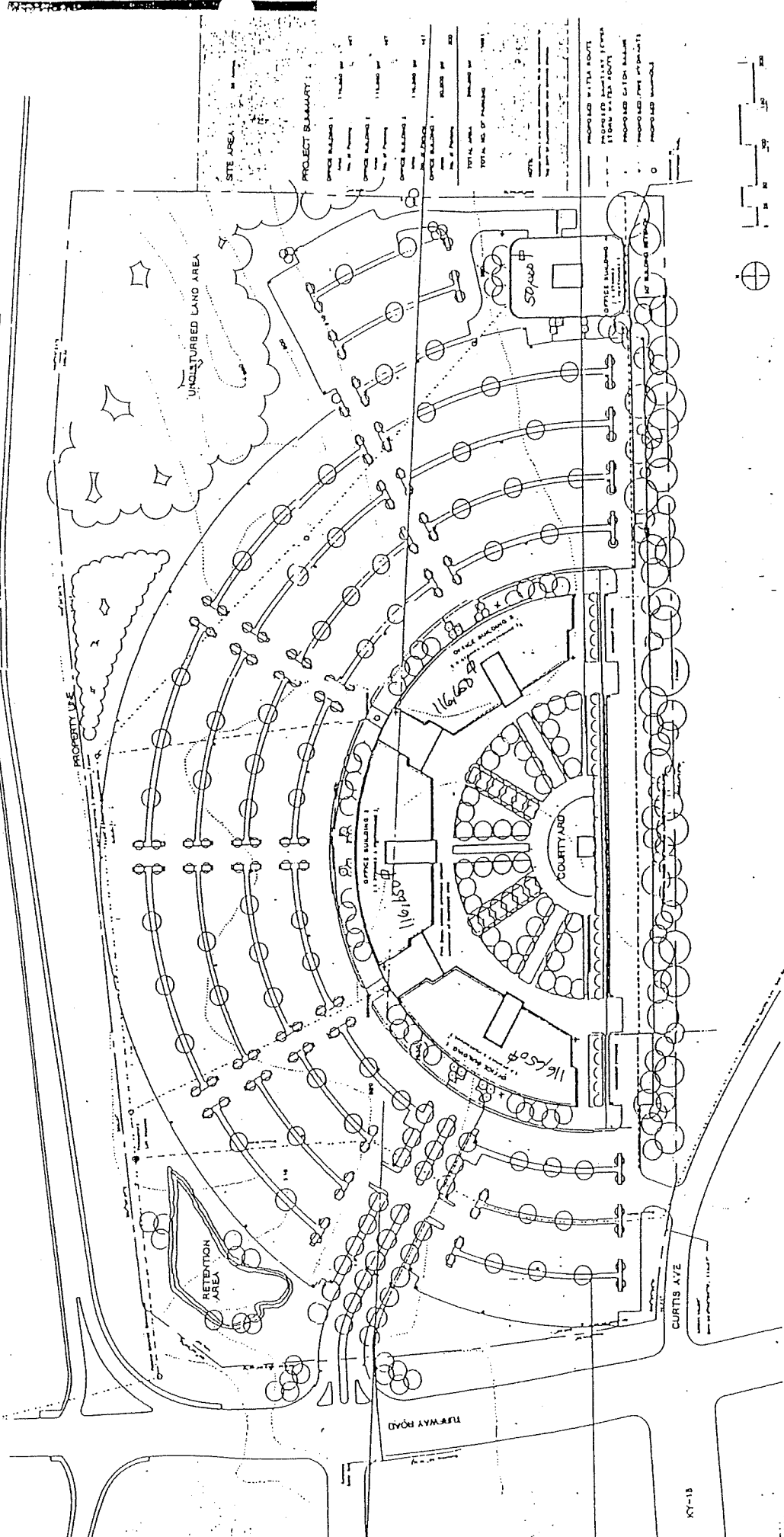


Sherman Carter Barnhart PSC



DEVELOPMENT COMPANY

1985 CONCEPT DEVELOPMENT PLAN



SITE AREA: 110,000 sq. ft.

PROJECT SUMMARY:

OFFICE BUILDING	NO. OF BUILDINGS	NO. OF FLOORS	TOTAL AREA (sq. ft.)	TOTAL NO. OF WORKSTATIONS
OFFICE BUILDING 1	1	1	11,000	110
OFFICE BUILDING 2	1	1	11,000	110
OFFICE BUILDING 3	1	1	11,000	110
OFFICE BUILDING 4	1	1	11,000	110
OFFICE BUILDING 5	1	1	11,000	110
OFFICE BUILDING 6	1	1	11,000	110
OFFICE BUILDING 7	1	1	11,000	110
OFFICE BUILDING 8	1	1	11,000	110
OFFICE BUILDING 9	1	1	11,000	110
OFFICE BUILDING 10	1	1	11,000	110
OFFICE BUILDING 11	1	1	11,000	110
OFFICE BUILDING 12	1	1	11,000	110
OFFICE BUILDING 13	1	1	11,000	110
OFFICE BUILDING 14	1	1	11,000	110
OFFICE BUILDING 15	1	1	11,000	110
OFFICE BUILDING 16	1	1	11,000	110
OFFICE BUILDING 17	1	1	11,000	110
OFFICE BUILDING 18	1	1	11,000	110
OFFICE BUILDING 19	1	1	11,000	110
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OFFICE BUILDING 95	1	1	11,000	110
OFFICE BUILDING 96	1	1	11,000	110
OFFICE BUILDING 97	1	1	11,000	110
OFFICE BUILDING 98	1	1	11,000	110
OFFICE BUILDING 99	1	1	11,000	110
OFFICE BUILDING 100	1	1	11,000	110

Developed by Carroll & Associates, Inc.
Nashville, Tennessee

LONNADES OFFICE PARK
nos. Kentucky

COOPER CARRY & ASSOCIATES INC. ARCHITECTS ATLANTA, GEORGIA

It is also provided that the amount of land devoted to each use in a Planned Development shall be determined through the Concept Development Plan review and approval process. The appropriate legislative body or Fiscal Court shall have final decision making authority and the Planning Commission is a recommending body pursuant to the provisions of this article.

SECTION 1512

Intensity

The intensity of use in a Planned Development may exceed by no more than thirty (30) percent the maximum intensity permitted in the underlying zone district.

SECTION 1513

Minimum Size

The minimum size or area required for a Planned Development overlay shall be no less than five (5) acres.

SECTION 1514

Planned Development Standards

Concept Development Plan proposals in a Planned Development shall be primarily evaluated against the criteria listed below. The Concept Development Plan shall fulfill the following criteria unless a portion of the criteria do not apply or relate, in whole or part, to a specific proposal.

1. **Mixed Use Development and Pedestrian Orientation:** Planned Developments shall generally have a mixed use orientation (combination of differing types of residential, commercial, and/or industrial uses) both within the development itself and relative to the relationship between the proposed planned development and adjacent sites. In general, planned developments shall have a pedestrian orientation. The additional intensity allowed in a Planned Development by Section 1500 shall only be permitted when a mixed use development as described in this standard is provided.
2. **Compatibility of Uses:** Measures shall be taken to assure compatibility of land uses within a planned development itself and adjacent sites. Such measures may include the provisions of buffer zones, common open space areas and landscape features, transitional land uses, or a mixed-use development in which no specific type of land use is dominate. Compatibility measures/mitigation measures shall exceed the usual minimum standards of this order when needed to address impacts of the proposed development.
3. **Open Space:** Useable open space(s), in an amount over and above setback areas and open areas required by the underlying zone, shall be provided. These spaces may be provided in the form of parks, plazas, arcades, commons, trails, sports courts or other athletic and recreational areas, outdoor areas for the display of sculptural elements, etc. Land reservations for community facilities may be considered in lieu of useable open space.
4. **Multi-Modal Transportation System:** Planned developments shall incorporate multi-modal transportation elements through the development, depending on the foreseeable needs of future residents and users of the site, and the relationship of the project site to the community at large. Such multi-modal elements may include provisions for mass transit stops or stations, car pooling lots, pedestrian and bicycle paths and lanes, bicycle parking areas, etc.

5. Preservation of Existing Site Features: Existing topography, significant tree cover, and water courses and water bodies shall be largely preserved and incorporated into the project design, where appropriate and consistent with the remainder of this article.
6. Landscaping: Substantial landscaping shall be provided in a planned development with emphasis given to street scape areas, buffer zones, and the provision of significant landscaping (in terms of size of landscape areas, and quantity and quality of landscape materials) within the developed portions of the site. The use of landscape design guidelines is required for multi-phased projects.
7. Architecture: A consistent architectural theme shall be provided in planned developments. The theme shall largely use traditional, regionally influenced architectural forms and elements and shall allow variations within it. The architectural theme shall also relate to existing structures on the project site and adjacent sites, especially if such existing structures are historic. The use of architectural guidelines is required for multi-phased projects.
8. Historic and Prehistoric Features: Historic and prehistoric features on the project site shall be retained, utilized, and incorporated into the overall project design if physically and economically feasible.
9. Signage: A consistent signage theme shall be provided within a planned development. Building mounted signs shall be the predominate signage on the project site. Freestanding signs shall be monument style and of a limited size and height. The use of signage design guidelines is required for multi-phased projects.
10. Transportation Connections and Entry Points: The provision of transportation connections (street connections, pedestrian paths and sidewalks, bicycle facilities) shall be provided in all planned development unless physically unfeasible or undesirable due to land use characteristics. In addition, the various entry points (streets, paths, etc.) into a planned development shall be marked or otherwise defined through the use of landscaping, low-key signage on retaining walls, architectural or sculptural elements, archways, markers, etc.
11. Conformance with Comprehensive Plan: All planned developments shall conform to the provisions of the adopted Comprehensive Plan and take into account the limitations or existing or planned infrastructure.

Further, Concept Development Plan proposals within areas that are subject to a specific land use or corridor study shall be evaluated against the criteria or requirements of such study as well as the criteria in this section.

A Planned Development and its uses, buildings or structures shall be minimally subject to the supplemental performance and development standards of this order, unless superseded by any special requirements, conditions, variances or other particulars imposed by the Planning Commission during the concept or preliminary application and hearing phases described in this article. Such special conditions may include provisions governing, common open space, lands or facilities, disposition of open land, infrastructure provisions including any physical design and/or any other requirement found to be necessary, appropriate or desirable for the purposes of this district.

Such conditions shall be made a part of the terms under which the development is approved. Any violation of such conditions shall be deemed a violation of this order.

SECTION 3625

Interior Landscaping for Vehicular Use Areas (VUAs)

Landscaping shall be provided for vehicular use areas, as defined in Article 40 in accordance with the following standards:

1. A minimum of 5 percent of the total VUA shall be landscaped and the landscaping shall be dispersed throughout the paved area (See Figure 36-1). This V.U.A. landscaping shall only be required for uses which have more than 50 parking spaces. This landscaped area cannot be combined into one large planting area, except as permitted by Items 4 and 5 of this section. No interior landscaping will be required within industrial zones if the V.U.A. is located behind the front of the building. This interior landscaping shall be in addition to any other planting or landscaping required within this article.
2. The VUA landscaping shall contain a variety of trees listed from Plant List A and be dispersed in the form of islands or peninsulas throughout the VUA (See Figure 36-1). The minimum size of planting areas shall be 10 feet in width and 200 square feet in size.
3. Planted areas will be required to have 1 tree from Plant List A per 200 square feet of area if designed as in (Figure 36-2.B) and 1 tree per 40 linear feet, (or fraction thereof), if designed as in (Figure 36-2.A).
4. Planted areas shall be required at the end of every other parking row and when parking adjoins each other at or near right angles (See Figure 36-3). Planting areas that are a minimum of 600 square feet will be required if rows of parking are unbroken for 180 linear feet or more (See Figure 36-2.B).
5. Sites which have large uninterrupted circulation areas for tractor trailers and trucks, such as warehouses and distribution centers, can provide one or more large landscape islands in order to comply with the required 5% landscaped area within the large circulation areas.
6. All planting islands shall be planted with either grass, low ground cover, shrubs, flowers, mulch or any combination of these. Hard surfaces or gravel are not permitted. All planting islands shall have minimum 6 inch curbs installed to protect the planting area from vehicular traffic.
7. All plant material (other than grass, or ground cover) located within landscape islands where vehicle overhangs are needed shall be setback a minimum of 2' 6" from the edge of pavement or face of curb (See Figure 36-4).

SECTION 3630

Building Landscaping

Any blank facade or portion of a facade of a building that is not used for outdoor display, storage or loading/unloading shall be required to provide the following landscaping if the wall is visible from a public right-of-way. Blank facades shall be classified as any wall which does not have windows used for display or entry doors for customers or the general public. Buildings which are 10,000 square feet or smaller shall be exempt from the requirement within this section.

1. The landscaping found within Buffer Yard A shall be required to break the mass and visual monotony of long continuous facades. This landscaping is not required to be placed in a linear design, but shall be required to be dispersed throughout the length of the building facade. If the

Road Frontage	Maximum Sign Height
100 feet or less:	15 feet in height
101feet or more:	20 feet in height



- (3). Employment and Recreation Districts (PF, O-1, O-2, I-1, I-2,, O-1A, I-1A, EPD and R)
 - a. Office and industrial establishments shall be permitted a density of one (1) on-premise monument sign per parcel of land (See Article 2, Section 250 regarding Board of Adjustment and Zoning Appeals authority regarding density). There shall be only one (1) monument sign for each parcel, regardless of the number of business establishments conducted in the building(s) and regardless of the number of road frontages The maximum size for a monument sign for an office or industrial establishment shall not exceed one-half (½) square foot of area per lineal foot of road frontage along the street frontage where the monument sign is to be located with a maximum allowable size of one-hundred (100) square feet. The maximum height for an monument sign is ten (10) feet.
 - b. Office and industrial parks shall be permitted one (1) entrance sign for each entrance to such parks from a major thoroughfare for a total of two (2) signs. Such signs cannot exceed one-hundred fifty (150) square feet in area and ten (10) feet in height.
 - c. Each development in a Recreation zoning district shall be permitted one (1) entrance sign for each entrance to such development from a major thoroughfare for a total of two (2) signs. Such signs cannot exceed one-hundred-(100) square feet in area and ten (10) feet in height each.
- (4). If a free-standing sign is not possible or desirable, each building shall be permitted one (1) projecting sign subject to the following requirements: the sign shall not project further than four (4) feet from the face of the building; the bottom of the sign shall be at least ten (10) feet above grade; and the surface area of the sign shall not exceed one-half (½) square feet for each lineal foot of building width, provided that no projecting sign shall exceed a maximum sign area of thirty-two (32) square feet.
- (5). Up to fifty percent of the area of any permitted free-standing sign may be used for a manually changeable copy sign to display messages relating to the occupants of the development.
- (6). Free-standing signs must display the street number address or address number range of the business(es) that are being identified on the sign. The address or address range is not considered part of the permitted sign area (see diagram in Section 3403).

SECTION 3420
Temporary Advertising Display Permits

Temporary devices utilized for advertising or attracting attention to a permitted use in Commercial or, Employment and Recreation zoning districts, when not part of a sign, shall be permitted only under the following rules and procedures:

- 1. A Temporary Advertising Permit shall be obtained prior to the placement, out of doors, of any combination of banners, poster, pennants, flags, ribbons, streamers, spinners, or other similar moving devices, as well as strings of lights or spot lights. The procedure for obtaining a Temporary Advertising Display Permit shall be the same as the procedure for obtaining a Sign

- e) Such vehicles shall not be parked where such parking or storage shall constitute a clear and demonstrable traffic hazard, or be a threat to public health or safety.
- f) Such vehicles shall not be parked within the front yard where there is an existing driveway leading to the side or rear yard of the residence than can accommodate such vehicle.
- g) Such vehicles parked in a front or side yard shall be parked on a paved surface.
- h) Such vehicles parked in a front yard shall not exceed twenty five (25) feet in length, nor eight (8) feet six (6) inches in width, exclusive of accessory items such as antennas, masts, etc.
- i) Parking such vehicles in a front yard parallel to the front property line is prohibited except where a curved or circular driveway exists. In those cases, suitable screening of the vehicle shall be provided by the occupant of the premises.

Definitions:

- a) Recreational vehicles, travel trailers, trucks, boats, and trailers as referred to in this section shall mean vehicles, boats, vessels or other types of portable structures, with or without a mode of power, licensed or unlicensed, that are without permanent foundation, which can be towed, hauled, sailed, or driven, and are designed primarily for recreational, camping, fishing, sailing, and/or travel use, such as, but not limited to, travel trailers, motor homes, buses converted to recreational or other non-commercial uses, vans, trucks with or without camper shells, campers, camping trailers, motorcycles, off-road vehicles, aircraft, boats or other vessels.
- b) Front yard is that portion of the property measured from the front plane of the dwelling to the street, exclusive of sidewalks.
- c) That any definition herein is in conflict with any definition in Article 40 shall control the definitions in this section.

SECTION 3151

Required Trash Areas

All commercial, office, and employment uses that provide trash and/or garbage collection areas shall be completely enclosed within a structure to minimize their visual impact from public streets, internal circulation areas, and adjoining properties. Provisions for adequate vehicular access to and from trash collection areas shall be required as determined by the Zoning Administrator. Such enclosure structure shall be constructed of brick or masonry walls and/or wooden fences which are a minimum of five (5) feet tall or one foot higher than the trash container to be screened. Chain link fences with slats are not acceptable enclosure materials. The gates or doors of the garbage collection area or dumpster enclosure shall be kept completely closed except at times when the area or dumpster is being serviced. Additional requirements are located within Article 36 or Article 37 as applicable.

SECTION 3153

Location of Accessory Structures or Use

Accessory structures or uses, as defined in Article 40 of this order (ordinance), shall be placed in the side or rear yard only, but not the corner side yard, and shall be no closer than five (5) feet to any property line in all zoning districts except the land used for agricultural purposes may be exempt (refer to Section 3122 for setbacks along freeway, expressway, arterial, or collector roads). Accessory structures or uses may be located in the front yard area or corner side yard area in Agricultural zones provided the respective front yard or corner side yard setback is met (does not apply to land used for agricultural purposes as exempted above). These structures include buildings and satellite dishes. For the purposes of this section, fences are considered accessory

structures and may not be located in the front yard or corner side yard (except as otherwise permitted under Section 3655 or Section 3755 as applicable). However, the five (5) foot setback requirement does not apply to fences located in the side or rear yards (refer to Section 3655 or Section 3755 as applicable for fencing requirements). Gas pumps, automatic teller machines and photo service facilities are permitted in the front yard, but shall be located at a sufficient distance from the property line in order to have safe internal traffic flow as per the requirements of Articles 32 and 33. For lots in residential zones that are less than 20,000 square feet in area, except for land used for agricultural purposes, the combined area of all accessory structures on a lot shall not exceed fifty percent (50%) of the gross floor area of the principal structure or 750 square feet, whichever is larger, and accessory structures shall not exceed the height of the principal structure.

SECTION 3154

Outside Storage, Display, and Loading Areas

The purpose of this section is to regulate permanent or on-going outside storage, display, and/or loading areas in accordance with the following standards. Outside display of a temporary, seasonal, or occasional nature is regulated by Article 35.

1. Sales, leasing, or rental display areas for vehicles such as recreational vehicles, trucks, and automobiles, are considered to be parking areas by this order and are subject to all applicable site plan requirements for parking areas including landscaping requirements and the parking area requirements of Article 33.
2. Other outside storage, display, and loading areas are permitted only when listed as a permitted use in the applicable zoning district, provided such activities are an integral function of the principal use.
3. Outside storage, display, and loading areas shall be located in the side or rear yard only, except in Industrial zones where they may also be located in the front yard and corner side yard. Outside storage, display, and loading areas shall not be located within areas that are required to be landscaped per Article 36 or Article 37 as applicable (this paragraph applies to unincorporated Boone County and cities of Walton and Union only).

Outside storage, display, and loading areas shall be located in the side or rear yard only. Outside storage, display, and loading areas shall not be located within areas that are required to be landscaped per Article 36 or Article 37 as applicable (this paragraph applies to the City of Florence only).

4. In all zoning districts where outside storage, display, and loading areas are permitted, except for Industrial zones, such areas shall be screened and enclosed with a wall structure constructed of decorative masonry (excluding plain faced concrete blocks), EFIS, stucco, or other material which is the same or compatible with the texture and color of the materials of the principal building, excluding metal siding, wood fencing, or any type of link or wire fencing regardless of whether or not slats are used. The solid wall enclosure structure shall be high enough to screen the materials or products which are kept within the enclosure, although the area of the walls that are above the height of the materials or products contained within the structure, and any gates, may be constructed of architectural grade metal or wrought iron type fencing (excludes metal siding, wood fencing, and any type of link or wire fencing or gates). The solid wall enclosure structure shall adjoin, and be attached to, the principal building on the site.

SECTION 3155

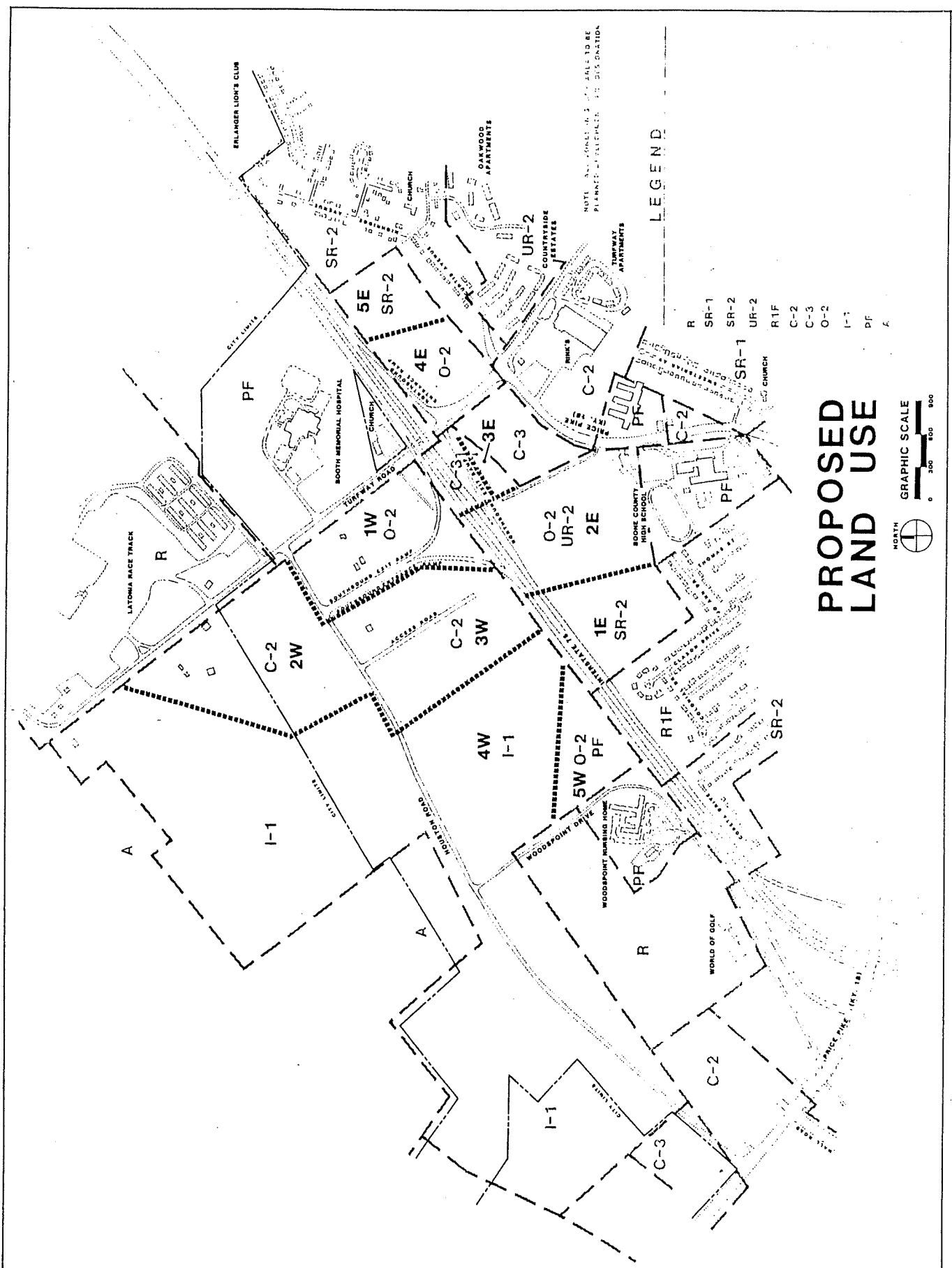
Drive-Through Facilities

Drive-through facilities are permitted only when listed as a permitted use in the applicable zoning district and in accordance with the following standards.



GRAD

LAND USE STUDY - I-74 TURNWAY ROAD INTERCHANGE
BOONE COUNTY PLANNING COMMISSION



LEGEND

- R
- SR-1
- SR-2
- UR-2
- R1F
- C-2
- C-3
- O-2
- I-1
- PF

PROPOSED LAND USE



NOTE: ALL AREAS NOT SHOWN ARE TO BE PLANNED BY THE CITY OF BOONE

Parcel 3E/Zone C-3.

This is a long narrow parcel. The northbound exit ramp, the existing C-3 zone road and the O2/UR-2 zone. This parcel should be zoned C-j and developed in close coordination with the existing C-3 zone to the east. Interior circulation, grading and drainage of this area together with the surrounding parcels is of utmost importance.

Parcel 4E/Zone O-2.

Protection of the interchange at this location is very important. The parcel is readily developable and is bounded by the interstate and by residential development. Planned office development accessible off Turfway Road and Curtis Avenue will be a sensitive use of the land and will generate predictable traffic counts compatible to the overall study area.

Parcel 5E/Zone SR-2.

This parcel is bounded by the interstate and by single family residential on Highridge Avenue and Curtis Avenue.

The SR-2 zone will provide the opportunity for sensitive clustered residential development recognizing the existing topography and vegetation of the site. Development of this site should recognize those natural assets and must be planned to buffer the surrounding residential use and create an attractive residential community in itself. Access would be from an existing cul-de-sac off Highridge Avenue.

Parcel 1W/Zone O-2.

This parcel is bounded on the north by Turfway Road, the east by the interstate, the southbound exit ramp, and by Houston Road. The parcel is directly across Turfway Road from the Booth Memorial Hospital.

Development of this parcel as O-2 will protect the interchange as it relates to the concerns of traffic. It will also provide a compatible land use for the Booth Memorial Hospital whose master plan includes office use to the west of its main entrance drive. The Booth Memorial Hospital is a tremendous asset to the community and sensitive development of this parcel will assure future development which respects the hospital character.

**BOONE COUNTY PLANNING COMMISSION
BOONE COUNTY ADMINISTRATION BUILDING
COURTROOM 3A
January 4, 2006
7:30 P.M.**

PUBLIC HEARINGS

Commission Members Present: Mrs. Arnett, Mr. Barlow, Mr. Breetz, Mr. Bunger, Mr. Carmichael, Mr. Poe, Mrs. Poston - Vice Chairperson, Mr. Reynolds, Mr. Rolfsen and Mrs. Wilson – Secretary/Treasurer.

Staff Members Present: Mr. Kevin Costello, AICP, Executive Director; Ms. Patty Bachman, Planner; Ms. Jan Hancock, Secretary; and Mr. Todd Morgan, AICP, Planner.

Legal Counsel Present: Mr. Dale Wilson

Mrs. Lisa Wilson, Secretary/Treasurer, called the meeting to order at 7:30 PM and introduced the first item on the Agenda:

Applicant: Merwin Grayson, Jr. for Central Bank for
BH Turfway, LLC c/o Neyer Management (owner)

Request: Change in Concept Development Plan

The request of Merwin Grayson, Jr. for Central Bank (applicant) for BH Turfway, LLC c/o Neyer Management (owner) for a Change in Concept Development Plan for an approximate 6.5 acre lot located at 7310 Turfway Road, Florence, Kentucky. The request is for a Change in an Approved Concept Development Plan in an Office Two/Planned Development (O-2/PD) zone to allow a bank drive-through facility at the existing Turfway Ridge Office development.

Staff Member Patty Bachman presented the Staff Report which included a Power Point presentation (see Staff Report).

Following an explanation of the Public Hearing process, Mrs. Wilson asked for the applicant's presentation.

Attorney Gerald Dusing was present on behalf of Central Bank. He stated that the use is a Permitted Use and the only reason they had to come back for this project

is the location of the drive-through facility. There is no side yard and they cannot attach it to the front. He introduced Merwin Grayson, a community leader and banker, and Mr. Rob Selin, an architect from Lexington who designed the federal courthouse in Covington and the Northern Kentucky Convention Center.

Mr. Grayson stated that he was retired, but he recently returned to Northern Kentucky. He stated that Central Bank is a family-owned bank based in Lexington. The bank is committed to remaining independent and needs to expand. The bank will be able to create loans to businesses in the \$2 - \$5 million range. This site would be a headquarters location of about 20,000 square feet. They signed an agreement for the site contingent upon approval of a drive-through window and signage. He stated that they will take half of the first floor and all of the building next to the Xanodyne building. They are ready to go forward as soon as they get approval. They will probably have fifty employees within 18 months of opening. He submitted a copy of Central Bank's 2004 Annual Report (see Exhibit 1). Mr. Grayson will get the bank started and spend five or six years making it grow and be an asset to the community. He offered to answer any questions.

Mr. Rob Selin, project architect for Central Bank, stated that he served as a City Planner for Mt. Sterling, Kentucky. Reviewing an exhibit, he stated that they understand the PD Overlay and the requirement that the drive-through be next to the building. The first scenario was to have the drive-through attached to the building, but the stacking spaces and the building blocked off the fire lane at the front of the building and the main entry was in the stacking spaces, which would be a problem during peak times. They cannot put the drive-through on the side of the building because of the loading dock, and the distance from the edge of the building to the property line precludes proper circulation. Putting the drive-through in the rear of the building is inappropriate and there is a landscape area and issues with visibility. There was a desire to look at the area along I-75, but there were issues in terms of visibility and where the drive-through would go. There was over sixty seconds travel time from the drive-through in. Therefore, the best location for the drive-through was in the parking area. He reviewed the Power Point slide in regard to the new access into the site from the Turfway Road upgrades. He reviewed the circulation within the site. He stated that the distance between the building and the drive-through was not a problem in terms of the tubes and travel time for the banking equipment. He stated that bank patrons have a comfort level when they are going through the line. Even when using a remote teller, they want to face the building and feel that they have a connection to the bank.

Mr. Selin reviewed the Staff Concerns. In regard to *Staff Concern #2*, he stated that if additional plantings need to be done, that is not an issue. He stated that the drive-through is a trademark design for Central Bank. It is designed not to look like a gas station canopy and to work with a lot of different building types. In Louisville and Lexington they use a design with a metal panel system and

“Lucabond” which comes in multiple colors so that they can match it to the building. He submitted color copies of those locations (see Exhibit 2). He stated that they will select a Lucabond color to match the building. He stated that the drive-through is in a location that has good visibility and guides patrons to the drive-through. The monument sign is a standard sign for the bank and is more in scale with the large massing of the buildings. It is a simple design that will be tailored to match the existing building. Mr. Reynolds questions where the sign will be located. Mr. Selin responded that it would probably be in the grassy area off Turfway Road. In regard to the building-mounted signage, he stated that the intent was to silhouette the letters at night so that they would be a shadow. He stated that there is only a couple of inches of width of light. Reviewing the Power Point slide, he stated that they are located within the project area and indicated the access road that would be created along the back of the site. He stated that the roadway in the parking lot would extend through and they will not block or impede any of that accessway.

Mr. Dusing referred to Section 1514 of the Boone County Zoning Regulations and stated that because this is a small addition to an already developed larger commercial enterprise, the usual lengthy comparison of PUD amenities is not appropriate. He stated that they will follow the Staff Recommendation in regard to landscaping and they will keep their word in regard to the sign panels on the drive-through facility. They have the capability to modify the color and will do so if required. He submitted a traffic study for the record (see Exhibit 3). He stated that the conclusion of the traffic study is that development of the drive-through will have no significant impact on the intersection of Turfway Road and Curtis Avenue. The traffic study includes traffic counts. This concluded the applicant’s presentation.

Mrs. Wilson noted that there was no one else present in the audience in regard to this request. She asked if there were any comments or questions from the Commissioners.

Mr. Bunger asked the applicant to review the proposed traffic flow. Mr. Selin responded that there are two major access points to the site. Reviewing the slide, he indicated how vehicles would come off the drive and across the site following the face of the building and then looping around. He stated that it will be one-way-in and one-way-out on Turfway Road. He reviewed the circulation pattern and stated that there will be two clear-guided paths to the drive-through. He reviewed the first path coming into the site, which follows the face of the building and goes into the stacking area. The second path is off Turfway Road and he indicated how the traffic comes in and goes around to the drive-through.

Mrs. Wilson stated that there are parking spaces where the traffic is coming around and vehicles will not be able to stack. Mr. Selin responded that the lanes closest to the building will have the teller equipment and the next lane will be prepped for teller equipment and will be the first stack space, and then there will

be 1 ½ stacking spaces beyond the edge of the building. Mr. Costello reviewed the plan with Mr. Selin and explained to him that the stacking spaces conflict with the parking spaces. He questioned how many cars could stack there. Mr. Selin responded that there are 3 ½ spaces and three lanes so there will be stacking for 9 or 10 cars. He indicated an area behind the stacking spaces where the parking will be removed. Mr. Costello asked the applicant to indicate the parking and stacking on the more detailed drawing and bring it to the Committee Meeting. Mr. Selin agreed.

Mr. Bunger stated that he is concerned that other occupants of the facility will interact with the parking and the bank customers and questioned how they would be separated. Mr. Selin indicated the handicapped parking spaces and the guest parking spaces which were moved to the area shown. He noted the one-way drive there and stated that people will get out of their cars and go to the crosswalk.

Mr. Costello questioned where there is two-traffic. He stated that there is a lot of information missing. He stated that the applicant needs to fill in the information and show the Committee that there is enough room for stacking and that there will not be traffic or circulation problems.

Mr. Grayson stated that they are eliminating some parking. He indicated how the cars could come in and out of the facility. He stated that they need to be able to stack and they have three lanes for stacking. He reviewed the traffic flow on the site. Mr. Bunger repeated Mr. Costello's request that the applicant bring information to the Committee Meeting to show how this can work.

Mr. Reynolds stated that behind the drive-through area there is an existing tree on the corner. Mr. Selin responded that there will be parking there. Mr. Reynolds stated that there is parking behind the stacking area and there is two-way traffic. Mr. Costello stated that during busy times there is going to be conflict. He suggested that the applicant have the traffic consultant look at this. He stated that the cars parked behind there will be backing up – and the idea of cars backing up to a drive-through is unheard of. Mr. Selin responded that they anticipate employee parking there. Mr. Costello stated that there are drive-through requirements and he does not know that this is designed properly. The Committee will look at it.

Ms. Bachman stated that single-loaded traffic would require 20 feet. Mr. Selin stated that it is a little wider than 20 feet. It was done using a computer program.

Mrs. Wilson stated that the letters on the structure are rounded and questioned if they would be square like the existing building. Mr. Selin responded that the building has some sharp edges, but it is a rounded building. Mr. Costello stated that the drawing does not show that. He stated that the Planning Commission saw this in 1985. He questioned why they would build this building when they submitted something else. Mr. Selin responded that both drawings represent the

same idea, but the architectural drawing reads flat. Mr. Costello requested that they go back and square things up and be consistent with the overall office. Mr. Selin responded that it would not be a problem.

Mr. Barlow stated that the building and the parking lots are arcs or semi-circles and a square building on the corner becomes like a sign. He is concerned that the structure would not be built with the same arc that blends in with the Site Plan. It is a total distraction from all of the construction there. It stands out and coming down the expressway it is what people will see first. It is like a gas station without the pumps. He does not have a problem with the drive-through location and the flow of traffic can be worked out, but the Zoning Regulations and the Comprehensive Plan say that it should blend in. This will be discussed further at the Committee Meeting.

Mr. Carmichael stated that this is a corporate headquarters and the branches will be designed much differently. He stated that the drive-through may initially be two or three stations, but it could potentially be six. Mr. Selin responded that typically they put in the mechanics to do six stations while they have the trench open. He stated that to reduce stacking and customer time, they could have a double stack where one car comes in and the next car behind it is also doing business. Mr. Carmichael stated that he assumes they will expand quickly into the retail market. He questioned if the drive-through needs to be this large -- it will stick out like a thumb in this development that was planned a long time ago. He asked the Committee to consider this.

Mr. Dusing thanked the Commissioners for their attention and constructive comments.

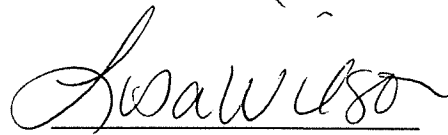
Mrs. Wilson asked if there were any further comments.

Mr. Reynolds questioned the permitted height of the monument sign. Ms. Bachman reviewed the requirements and stated that the maximum height would be 10 feet and they are proposing 13 feet.

Mr. Bunger questioned the road frontage. Ms. Bachman responded that they have frontage on two roads (I-75 and Curtis Avenue). Mr. Costello stated that considering the orientation of the site and what it faces, they actually have triple road frontage.

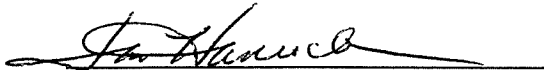
There being no further comments, the Mrs. Wilson stated that the Committee Meeting for this item will be on January 18, 2006 at 5:00 PM in this room. This item will be on the Agenda for the Business Meeting on February 1, 2006 at 7:00 PM. Mrs. Wilson closed this Public Hearing.

APPROVED:



Lisa Wilson
Secretary/Treasurer

Attest:



Jan Hancock, Recording Secretary

Exhibits –

1. Central Bank 2004 Annual Report
2. Color pictures of Central Bank sites (4 pages)
3. Traffic Study prepared by Palmer Engineering

CENTRAL BANKSHARES, INC.

2004 ANNUAL REPORT

BOONE COUNTY PLANNING COMMISSION
Date: 4/06 Public Hearing # / Exhibit # /



Central Bank & Trust Co.

Central Bank, FSB

Central Bank Insurance /
Purdy & Cooke Agency, Inc.

Central Investment Center, Inc.

Salt Lick Deposit Bank



The mission of Central Bancshares is to be a high performance financial services company that delivers superior service and value to each customer we serve. We will emphasize customer and employee satisfaction – always mindful that quality people will make the Central difference.

2004 ANNUAL REPORT

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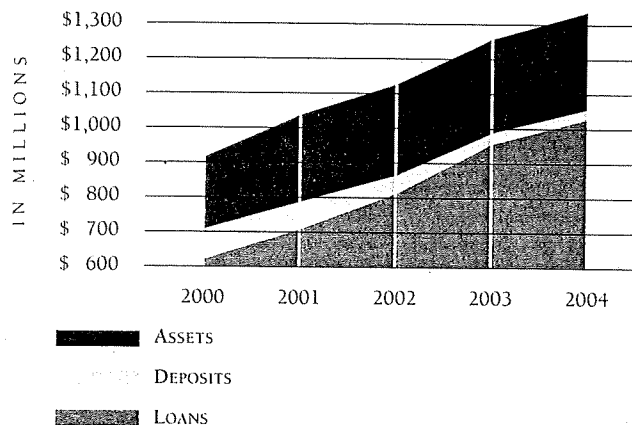
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FINANCIAL HIGHLIGHT

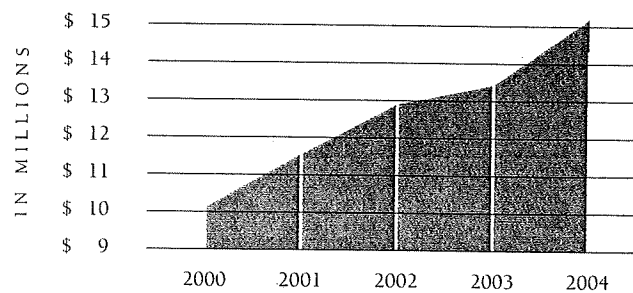
For twelve months ended December 31

	2004	2003	2002	2001	2000
Results of Operations:					
Net income	\$ 15,029,774	\$ 13,486,426	\$ 12,996,810	\$ 11,662,381	\$ 10,007,874
Net income per share	43.20	38.76	37.36	33.52	28.63
Cash dividends per share	4.00	4.00	4.50	4.00	4.00
Book value per share at year end	331.58	294.01	259.02	224.33	193.38
At December 31					
Assets	\$1,334,645,047	\$ 1,243,594,118	\$ 1,118,851,717	\$ 1,037,011,416	\$918,361,326
Earning assets	1,241,553,436	1,154,868,594	1,037,370,150	949,852,307	848,576,042
Net loans and leases	1,036,813,653	966,714,456	822,638,592	709,883,245	621,462,050
Deposits	1,069,552,560	995,761,287	864,020,601	795,668,748	714,747,334
Shareholders' equity	115,397,466	102,291,789	90,118,764	78,050,769	67,282,650
Averages					
Assets	\$1,273,222,586	\$ 1,170,247,000	\$ 1,037,334,000	\$ 966,616,000	\$846,372,000
Earning assets	1,187,004,656	1,090,747,000	963,317,000	899,295,000	786,611,000
Net loans and leases	998,007,682	891,327,000	750,741,000	678,424,000	571,721,000
Deposits	1,038,062,274	915,884,000	811,911,000	737,760,000	656,725,000
Shareholders' equity	108,941,818	96,786,000	84,049,000	72,925,000	63,546,000
Performance Ratios:					
Return on average assets	1.18%	1.15%	1.25%	1.21%	1.18%
Return on average shareholders' equity	13.80%	13.93%	15.46%	15.99%	15.75%
Average shareholders' equity					
to average assets	8.56%	8.27%	8.10%	7.54%	7.51%
Dividend payout ratio	9.26%	10.32%	12.05%	11.93%	13.97%
Net charge-offs					
to average loans and leases	0.23%	0.37%	0.42%	0.46%	0.33%
Allowance for credit losses					
as a percentage of quarter end					
loans and leases	1.40%	1.29%	1.39%	1.41%	1.30%
Net interest margin (tax equivalent)	3.91%	3.90%	4.35%	4.11%	4.05%

Five Year Growth



Net Income



As we enter our fifty-ninth year, Central Bancshares is well on its way to becoming Kentucky's local financial services leader. With that goal in mind, we have focused on expansion of services, markets and resources. I'm very pleased to report our tenth consecutive year of earnings growth, reaching \$15 million in 2004. Since 1994, we have averaged 20% growth per year in assets and income! I'm proud to say that few banks can match our results in all these areas!

This record has provided numerous benefits for our employees, especially those who participate in our Employee Stock Ownership Plan that owns about ten percent of our Company's stock. Likewise, at the end of 2004 customers were served by 19 Banking Centers, 25 ATMs and more than 400 Central Bankers. In the past ten years our shareholders have seen their stock value increase every year. And our communities have seen the difference a community-based, locally owned bank can make! Much of this progress has been made possible by the dedication, support and loyalty of all these members of the Central Bancshares Family and I am deeply appreciative!

For 2004, your Bank had these notable accomplishments:

- Central Bancshares, Inc. exceeded \$1.3 billion in assets, strengthening our position as Central Kentucky's largest independent banking company.
- Deposit growth exceeded seven percent, among the market's highest. We are rapidly approaching the top position in the Lexington metropolitan market.
- Likewise, loan and asset growth also exceeded seven percent.
- Earnings climbed past \$15 million with a quite respectable Return on Average Assets of 1.18 percent and Return on Equity of 13.80 percent.
- Shareholders' Equity climbed past \$115 million, reflecting growth of more than \$13 million in 2004.

These financial highlights for Central Bancshares include Central Bank & Trust Co., Central Investment Center, Inc. Central Bank, FSB, Central Bank Insurance Agency, Inc. and Salt Lick Deposit Bank. A detailed discussion of financial performance is contained in the Management's Discussion and Analysis starting on page 7.

Beyond the figures, we noted these other accomplishments.

Our community service and charitable giving program continued to support such notable institutions as Commerce Lexington, the Small Business Development Center, Downtown Lexington Corporation, United Way of the Bluegrass, Lexington Arts & Cultural Council, God's Pantry, Big Brothers/Big Sisters, YMCA Black Achievers, Children's Charities of the Bluegrass, Habitat for Humanity, Project REACH, University of Kentucky, Transylvania University, the Kincaid Foundation and many others. In addition, we have just agreed to sponsor the Transylvania Stakes at Keeneland in April 2005. This will mark our first joint venture with Keeneland, a symbol of thoroughbred racing throughout the world. Beyond financial investments, our officers and employees are providing leadership and service through their participation on community, charitable and civic boards. We applaud their dedication to the needs of all our citizens.

Just before year end we announced the acquisition of First Bank, Inc. in Louisville. A \$200 million community bank headquartered in suburban Jeffersontown, First Bank will provide entry into the state's largest banking market. We are extremely excited by the opportunity to have these fine bankers join the Central Bank family and expect the regulatory and shareholder approvals to be completed in early April 2005. Going forward, we plan an active expansion program that will serve as the basis for rapid customer growth.

Central Bank Insurance Agency, Inc. completed its acquisition of the Purdy & Cooke Agency of Lexington, in February 2005. Purdy & Cooke brought several thousand new customers and expanded services for property and casualty insurance. We are proud to have Rusty Purdy and his fine

staff on our team and look forward to the benefits of this key element in our full service strategy for customer development.

Along with insurance, we have expanded Wealth Management Services with the addition of Greg Shewmaker in Private Banking and Barry Hickey in Trust. They bring a world of experience, insight and vision into the needs of businesses and individuals who require highly specialized attention.

We were deeply saddened by the loss of Tim Strohl, after a thirty year career in financial services. Tim, who had managed Private Banking since joining the Bank in 1998, passed away in December 2004 following a brief illness.

Market expansion continued, as Central Bank, Georgetown opened its Banking Center at 410 Connector Road in June. We are encouraged by a warm reception and excellent results in one of central Kentucky's fastest growing areas.

Construction also has begun on a new downtown center for Central Bank, Winchester. The 8,000-square foot facility is scheduled to open in late summer.

We have leased the seventh floor at 300 West Vine Street, to accommodate growth in our staff support areas. The cornerstone of that project will be a new meeting/training facility for up to 200 people. I believe it is vital that we continue to develop our training resources to be competitive in the rapidly evolving financial services industry.

After more than a year of study, a large team from the commercial, retail, technology and support areas completed our core processing review. Having arrived at a future course and strategy, we extended our current data processing contract into 2006 to provide additional time for implementation planning for the systems needed to meet our rapidly evolving needs.

For more than five decades the spirit, dedication, and support of Central Bankers has made our Company a special place. I would like to thank every member of our

employee family whose efforts to serve our bank, our customers and our communities are a constant source of pride. They have my deepest admiration and appreciation. I also am thankful for and inspired by the support of our board, shareholders and, especially, our customers and friends.

March 11, 2005

Sincerely,



Luther Deaton, Jr.
Chairman, President & CEO





A new strategy to promote integration of customers into other personal banking, insurance, investment and wealth management services will be utilized, beginning in 2005. Training and customer development will be the prime focus that enables our customers to gain a fuller awareness and understanding of services that can link them more closely to the Company.

Wealth Management Services

The Wealth Management Group has deepened its resources considerably with the addition of experienced professionals in the Private Banking, Trust and Trust Investments departments. Collectively, they are bringing insight and innovative strategies to us. Our mutual fund, CB Core Equity Fund, under the professional management of CB Investment Managers, LLC, has done very well and is poised for strong growth as a retail investment for IRAs and personal portfolios. The fund is positioned

within the reach of a wide range of personal and corporate investors. It is being marketed on a direct basis and through the brokerage services of Charles Schwab®.

Annuity sales are provided through the licensed financial advisors of Central Investment Center, who also provide full service brokerage advice, via an affiliation with Raymond James Financial Services, Inc. We believe we are well-positioned as a comprehensive, sophisticated source for professionals seeking highly personalized cash and asset management, financial planning, insurance and creative lending.

Five Decades of Service Yield Future Opportunities

Throughout five decades, our people have set the standard for service and commitment. In 2005, we are poised to become Kentucky's leading, local financial services company if we can build on the progress of those who have gone before us. With these updates and enhancements, your Bank is well-positioned to take advantage of appropriate opportunities that will benefit our shareholders. "Quality people will make the Central Difference," because our employees will ensure the high standards of service for which our Bank is known.



Providing for your family's financial future is our primary goal!

Review of 2004 and Outlook for 2005

Every day, we are striving to serve our customers' growing demands for convenience, information and advice. If we are to continue past success, our performance must be closely aligned with their needs and expectations. As a first step, we have pursued companion strategies to expand service offerings and facilities, understanding that the term "Full Service" has evolved beyond the basics of traditional banking to a broader, more sophisticated definition. While facilities will be essential for relationship building for years to come, the layout and design of those spaces must meet changing customer preferences. As financial needs become more complex, personal service puts a warm, human face on the flexible solutions we can provide. Accordingly, our newest facilities have more flexible interior arrangements to allow for personalized, private consultation and advice.

Retail Banking

A commitment to convenience, facilities, and outstanding service is the cornerstone of personal banking. The network of banking centers will grow to 22 when Louisville comes aboard in April 2005. The facilities will be enhanced by 28 ATMs, online and telephone banking, and an outstanding group of retail bankers. With construction of Winchester's new downtown facility, we are underscoring a strong commitment to the growth and development in that market. Georgetown is rapidly gaining customer acceptance with the comple-

tion of its Cherry Blossom Banking Center. Together with the Main Street headquarters, we are poised for success in central Kentucky's fastest growing county. Likewise, the continued residential development in Jessamine County is creating heavy demand for personal banking and mortgage lending services at Central Bank, Nicholasville. The staff at Salt Lick Deposit Bank continues to progress under the leadership of Interim President Ernest Dolihite. Aggressive marketing of a debit card, a high-rate Market Investment Account and Certificates of Deposit with attractive rates are our main sources of growth. By mid-2005, a drive-up ATM should be completed at the Owingsville Banking Center.

Meeting expanding customer needs requires more specialized training on personalized sales and service techniques. We have noted advancements during 2004 in scores measured by our Retail Service Shops and are encouraged that we continue to outperform our competitors in this critical evaluation of the service provided each and every day to our family of customers.

In 2005 we are planning new strategies to target customer development via a series of personal communica-



Cherry Blossom Banking Center opened in June 2004.

tions from their relationship manager. We expect the combination of better products and better service to reduce short-term attrition and increase cross-sales, two critical measures of success in retail banking.

CentralNET Online Banking

Customer development and retention also require investment in service delivery channels such as online banking and automated telephone banking to meet demands for 24/7/365 service. Both services are being scrutinized constantly to determine how to make them better. Following customer comments and suggestions,



CentralNET growth has been outstanding since fees were eliminated for bill payment services.

late in 2004, Central Bank announced it was eliminating monthly service fees for CentralNET online Bill Payment. Early results of this strategy reflect a 300% increase in the number of new customer enrollments.

Insurance Services

Always alert to evolving customer needs, your Bank also addressed evolving customer expectations to include a wider range of investment, insurance and wealth management options. Through the acquisition of the Purdy & Cooke Agency, our life insurance and employee benefits lines will be strongly supported by personal and business property and casualty lines. This addition to our capabilities is the foundation of a strategy that will integrate these

new areas into our already robust banking franchise. By mid April 2005, Purdy & Cooke will have moved to its new home at 2350 Regency Road, alongside Central Bank Mortgage. This comfortable new facility will provide the agency with the space to meet the growing needs of current and future clients in coming years.

Commercial and Mortgage Banking

A long period of heavy commercial loan demand has allowed the Bank to pursue numerous new client relationships throughout Central Kentucky. In addition, mortgage volume in the surrounding counties is expected to rise considerably as our lenders in Nicholasville, Georgetown and Winchester develop their customer portfolios. To continue building on commercial relationships, Corporate Services is expanding delivery of customized cash management, credit card merchant and internet banking services for small and mid-sized businesses. Those customers enrolled in Central Business100 and Central Business250 will take advantage of the addition of a new small business feature to CentralNET Business, providing free online banking and bill payment.



Business Banking emphasizes high-level service and strong relationships.

Central Bancshares, Inc. (the "Company"), a bank holding company located in Lexington, Kentucky, is the parent company of Central Bank & Trust Co., Central Bank, FSB, and Salt Lick Deposit Bank. At December 31, 2004 the Company had 19 full service banking centers located in Bath, Clark, Fayette, Jessamine, and Scott counties, a full service brokerage business, a full service insurance agency, and a private label mutual fund.

Results of Operations

The Company reported net income of \$15,029,774 for 2004, or \$43.20 per share. This compares to \$13,486,426, or \$38.76 per share for 2003. The increase in net income is attributed primarily to an increase in net interest income of \$4,141,277 or 9.86 percent. Non-interest income showed a modest improvement over 2003 of \$254,569, or 1.18 percent. Courtesy Coverage, the Company's overdraft protection product, produced \$7,404,594 in net revenue, an increase of \$590,246 or 8.66 percent over revenues generated during 2003. The strong increase in net interest income with a modest increase in non-interest income was partially offset by an increase in operating expenses of \$1,858,337 or 4.66 percent. Return on average equity was 13.76 percent and return on average assets was 1.18 percent for 2004, compared with 13.93 percent and 1.15 percent, respectively, for 2003.

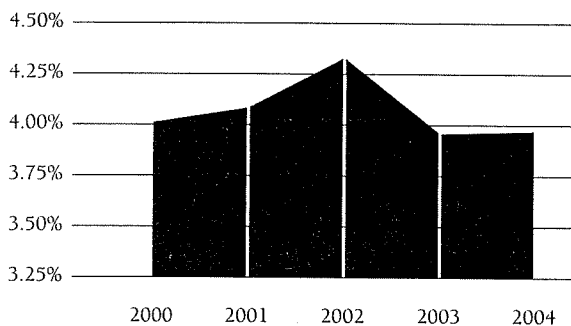
Net Interest Income

Net interest income in 2004 was \$46.1 million compared to \$42.0 million in 2003, an increase in 2004 of 9.86 percent. The net interest rate spread is the difference between the tax equivalent average rate of interest earned on average earning assets and the average rate of interest expense on average interest bearing liabilities. The net interest margin is the tax equivalent net interest income divided by average earning assets. For computational

purposes, non-accrual loans are included in earning assets. On average the net interest spread increased one basis point during 2004, to 3.53 percent. The net interest spread for the month of December 2004 was identical to the net interest spread for December 2003, 3.41 percent. On average the net interest margin improved one basis point to 3.91 percent for 2004. The net interest margin for the month of December 2004 was 3.93 percent. During the final seven months of 2004 the Federal Funds Target Rate was raised by the Federal Reserve's Open Market Committee five times, for a total increase of 1.25 percent.

Loan demand in the Central Kentucky market was very strong during 2004. On average, outstanding loans increased \$108.0 million, or 11.94 percent. Growth in deposit accounts kept pace with loan growth, with an increase on average of \$122.2 million in total deposits, or 13.34 percent. Demand Deposit balances increased \$38.4 million on average, for an average growth rate of 20.38 percent. This was the strongest growth area in all deposit categories for the Company during 2004. The Company averaged a loan to deposit ratio of 97.50 percent.

Net Interest Margin



The following table reflects the changes in net interest income in 2004 and 2003 due to changes in rates and volumes computed on a tax equivalent basis for all interest sensitive categories.

TAXABLE EQUIVALENT RATE/VOLUME ANALYSIS

(in thousands)

	2004/2003			2003/2002		
	Net Change	Increase (Decrease) Due To		Net Change	Increase (Decrease) Due To	
		Rate	Volume		Rate	Volume
Interest Income						
Commercial loans	4,448	59	4,389	3,863	(2,480)	6,343
Mortgage loans	278	(845)	1,123	(1,151)	(1,762)	611
Consumer loans	(965)	(1,141)	176	(1,010)	(1,515)	505
Investments						
Taxable	108	321	(213)	(1,403)	(1,444)	41
Tax exempt	(199)	(52)	(147)	(28)	(32)	4
Money market investments	17	31	(14)	(307)	(140)	(167)
Total interest income	3,687	(1,627)	5,314	(36)	(7,373)	7,337
Interest Expense						
Deposits						
NOW accounts	15	(101)	116	(33)	(210)	177
Savings deposits	(72)	(75)	3	(225)	(246)	21
Money market deposits	1,509	(59)	1,568	1,225	865	360
Time deposits	(1,584)	(928)	(656)	(1,208)	(2,074)	866
Borrowed funds	(323)	121	(444)	(485)	(703)	218
Total interest expense	(455)	(1,042)	587	(726)	(2,368)	1,642
Net Interest Income	4,142	(585)	4,727	690	(5,005)	5,695

Non-Interest Income

Generation of non-interest income continues to be a strong point in the financial performance of the Company. During 2004, the Company generated \$21,845,833 in non-interest income, an increase of \$254,569 or 1.17 percent over 2003.

Service charges on deposit accounts increased 8.39 percent during 2004 compared to 2003, due primarily to increased fees collected from the Courtesy Coverage product. Courtesy Coverage permits a transaction account which is maintained in good standing to be overdrawn up to \$500 for the normal insufficient funds check charge. Net revenue of \$7,404,594 was generated during 2004 from this product, an increase of \$590,246 or 8.66 percent.

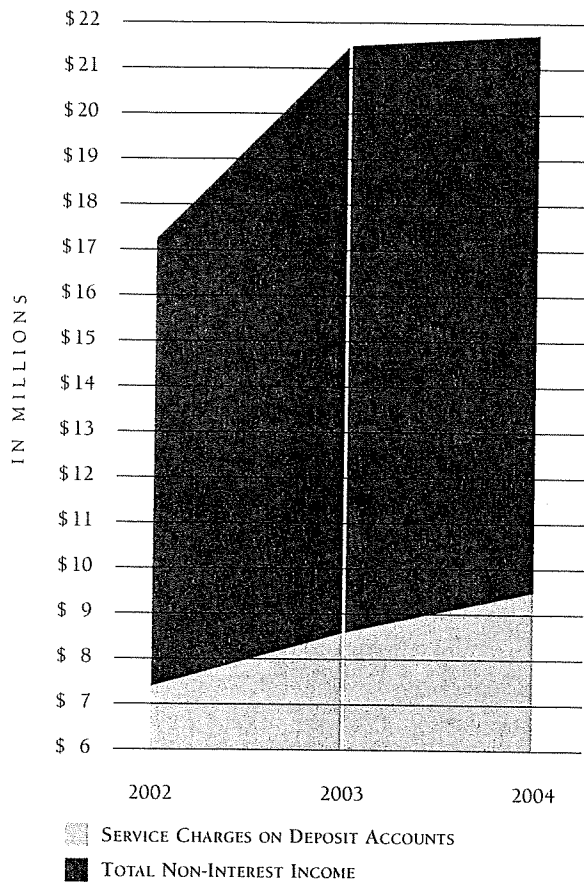
Fees generated from loans sold in the secondary market

achieved record levels during 2003. Low long term interest rates prompted customers to refinance existing mortgages at a record pace. Increased interest rates during 2004 resulted in more typical results from the sale of loans in the secondary market. Loans originated for sale during 2004 totaled \$132.9 million. Approximately 6.50 percent of these loans were sold to Freddie Mac service retained. At the end of 2004 the Company serviced \$60.1 million in loans for Freddie Mac. The remaining 93.50 percent of the loans originated, or \$124.3 million, were sold service released. The interest rate on all loans originated for sale is locked with the buyer and the investor, thus the Company has no interest rate risk associated with these transactions. During 2004, the Company generated \$2,122,540 in fees from loans sold in the secondary market, a decrease of

ANALYSIS OF NON-INTEREST INCOME

				2004/2003		2003/2002	
	2004	2003	2002	CHANGE	%	CHANGE	%
Trust income	\$ 2,997,216	\$ 2,604,903	\$ 2,241,685	\$ 392,313	15.06 %	\$ 363,218	16.20 %
Service charges on deposit accounts	9,322,605	8,601,065	7,248,590	721,540	8.39 %	1,352,475	18.66 %
Fees on mortgage loan sales and servicing	2,122,540	3,693,960	1,795,788	(1,571,420)	(42.54)%	1,898,172	105.70 %
Service charges on revolving credit	2,372,281	2,139,335	1,911,193	232,946	10.89 %	228,142	11.94 %
Electronic banking fees	2,069,370	1,896,160	1,807,668	173,210	9.13 %	88,492	4.90 %
Other income	2,961,821	2,655,841	2,257,783	305,980	11.52 %	398,058	17.63 %
Total non-interest income	\$ 21,845,833	\$ 21,591,264	\$ 17,262,707	\$ 254,569	1.18 %	\$ 4,328,557	25.07 %

Non-interest Income



\$1,571,420 from 2003, or 42.54 percent. This product is highly sensitive to market rates. The Company's ability to continue to produce these results is dependent upon market conditions.

The rising interest rate environment also made customers more hesitant to invest in fixed rate annuities. During 2004, \$233,166 was generated in fee income from the sale of these fixed rate annuities. This is a decrease of \$195,979

from fees generated in 2003, a decrease of 45.67 percent.

During the first quarter of 2004, the Company opened a title insurance agency. The Company has partnered with an independent title company to offer title insurance products to loan customers. During 2004, the Company generated \$245,903 in commissions from title insurance.

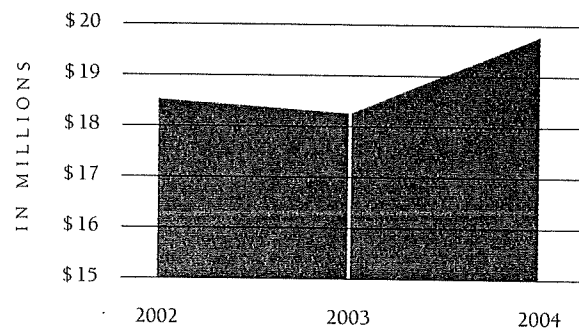
Management has placed a strong emphasis upon generation of fee income in both the traditional banking products and in lines of business which are new to the Company. On January 27, 2005, the Company acquired Purdy & Cooke Insurance Agency, Inc., of Lexington, Kentucky. The acquisition of this agency provides the Company a full range of insurance products to offer its customers including property and casualty insurance.

Non-interest Expense

Non-interest expense for 2004 totaled \$41.7 million, an increase of \$1,858,337, or 4.66 percent over 2003.

Salaries and benefits are the largest components of non-interest expense. Salaries and benefits expense increased \$910,290 from 2003 to 2004, or 4.26 percent. This increase is attributable to regular salary increases, and increased staff due to expanded product lines. On

Non-interest Expense Less Non-interest Income



ANALYSIS OF NON-INTEREST EXPENSE

	2004	2003	2002	2004/2003		2003/2002	
				CHANGE	%	CHANGE	%
Salaries and benefits	\$ 22,286,484	\$ 21,376,194	\$ 17,845,689	\$ 910,290	4.26 %	\$ 3,530,505	19.78 %
Occupancy	4,735,582	4,567,519	4,023,197	168,063	3.68 %	544,322	13.53 %
Furniture and equipment expense	3,204,207	3,323,191	3,105,786	(118,984)	(3.58)%	217,405	7.00 %
Advertising and business development	1,567,057	1,388,769	1,333,257	178,288	12.84 %	55,512	4.16 %
Professional services	1,138,263	1,089,001	905,544	49,262	4.52 %	183,457	20.26 %
Data processing	3,015,367	2,874,749	2,573,393	140,618	4.89 %	301,356	11.71 %
Other non-interest expense	5,791,820	5,261,020	6,015,717	530,800	10.09 %	(754,697)	(12.55)%
Total non-interest expense	\$ 41,738,780	\$ 39,880,443	\$ 35,802,583	\$ 1,858,337	4.66 %	\$ 4,077,860	11.39 %

December 31, 2004, the Company employed 376.5 full time equivalent employees compared to 363 full time equivalent employees at the same date in 2003. Management is preparing for an even stronger emphasis on development of the Wealth Management products for 2005. In anticipation of this, additional staff members for this area were added at the end of December 2004.

Expenses for data processing increased \$140,618, or 4.89 percent in 2004 over 2003 spending. Since 1989, the company has partnered with an outside service bureau for data processing services. During 2004, an extensive review of data processing alternatives was conducted. At the conclusion of the review, the current data processing contract was extended for nine months, until June 2006. For the period of December 2004 through June 2006, the current provider agreed to provide data processing services for \$100,000 per month. This is a savings of approximately \$90,000 per month.

Federal Income Tax

The provision for federal income tax was \$6,836,668 during 2004 for an effective tax rate of 31.27 percent. The Company's tax planning strategy includes the purchase of additional municipal securities to increase tax exempt income. The Company is also a limited partner in five low income housing projects for which it receives tax credits, and an investor in a Community Development Entity for which it receives New Market Tax Credits. The Company has agreed to form four more low income housing partnerships during 2005 and 2006.

Financial Condition

On December 31, 2004, total assets of the Company were at a record \$1.335 billion. This is an increase of \$91 million over year end 2003. Earning assets totaled \$1.242 billion on December 31, 2004, or 93.03 percent of total assets. The Company's investment portfolio, including federal funds sold, increased \$16.4 million, while its net loans and leases increased \$70.1 million during 2004.

Earning Assets

Gross loans outstanding on December 31, 2004 increased \$72.1 million, or 7.37 percent, over December 31, 2003. On average, gross loans and leases increased 11.94 percent, most of which was in the commercial loan portfolio which

increased \$87.3 million or 17.38 percent. Loan demand was strong throughout 2004. Management feels that this is a good indication that loan demand will remain strong in 2005.

The Company is mindful of the importance of managing exposure to credit risk. This is accomplished through diversification of the loan portfolio, not only by loan type, but by industry and customer. While the majority of the Company's loan growth during 2004 was in commercial lending, diversification by industry helped to maintain acceptable credit risk exposure. Concentrations of credit are monitored on a monthly basis for compliance with internal and external policies. As a result, there is no undue concentration in any single sector.

Management has always viewed the investment portfolio as a means by which interest rate risk and liquidity are managed. Strong loan demand prompted an emphasis upon liquidity in managing the investment portfolio during 2004. Liquidity management coupled with demand for overnight repurchase accounts and sweep accounts prompted the purchase of short term treasury and agency securities to meet collateral needs.

Management is continuing to concentrate on acquiring high quality bank qualified municipal securities in order to protect earnings and manage the Company's federal income tax expense. Short term government securities with a maturity of two years or less and all variable rate securities are classified as available for sale.

Allowance for Credit Losses

At December 31, 2004, the allowance for credit losses was \$14.7 million, or 1.40 percent of gross loans outstanding, compared with \$12.7 million, or 1.29 percent, at December 31, 2003. Net credit losses for 2004 totaled \$2,337,278, or 0.23 percent of average outstanding loans and leases. The provision for credit losses during 2004 was \$4,373,259. While it is impossible for any lender to predict future loan losses with complete accuracy, management is confident that the allowance is adequate to meet credit problems.

Loans delinquent 90 days or more as of December 31, 2004 totaled \$2,590,412, as compared to \$2,456,880 on the same date in 2003. Loans in non-accrual status totaled \$3,496,713 on December 31, 2004, as compared to \$3,402,473 on the same date in 2003. There were \$96,816

ANALYSIS OF ALLOWANCE FOR CREDIT LOSSES

	2004	2003	2002	2001	2000
Allowance for Credit Losses					
Balance January 1	\$ 12,661,728	\$ 11,629,142	\$ 10,161,173	\$ 8,206,646	\$ 7,649,392
Provision for credit losses	4,373,259	4,409,624	4,686,563	4,500,431	2,494,344
Allowance purchased in acquisition	0	0	0	564,880	0
Less: Net charge-offs	(2,337,278)	(3,377,038)	(3,218,594)	(3,110,784)	(1,937,090)
Balance December 31	\$ 14,697,709	\$ 12,661,728	\$ 11,629,142	\$ 10,161,173	\$ 8,206,646
Average loans and leases, net of unearned income (000's)	\$ 1,012,112	\$ 904,142	\$ 761,786	\$ 687,722	\$ 579,764
Loans and leases outstanding at year end, net of unearned income (000's)	\$ 1,051,511	\$ 979,376	\$ 834,268	\$ 720,044	\$ 629,669
Nonperforming loans and leases at year end (000's)	\$ 3,594	\$ 3,559	\$ 3,187	\$ 1,634	\$ 683
Other real estate owned at year end (000's)	\$ 458	\$ 838	\$ 730	\$ 537	\$ 0
Ratios:					
Provision for credit losses to average loans and leases	0.43%	0.49%	0.62%	0.65%	0.43%
Net charge-offs to average loans and leases	0.23%	0.37%	0.42%	0.45%	0.33%
Allowance for credit losses to average loans and leases	1.45%	1.40%	1.53%	1.48%	1.42%
Allowance for credit losses to year end loans and leases	1.40%	1.29%	1.39%	1.41%	1.30%
Allowance for credit losses to nonperforming loans and leases	408.95%	355.77%	364.89%	621.86%	1201.56%
Nonperforming loans and leases to average loans and leases	0.36%	0.39%	0.42%	0.24%	0.12%
Nonperforming assets to total assets	0.30%	0.35%	0.35%	0.22%	0.07%
Nonperforming assets to equity capital and reserves	3.11%	3.83%	3.88%	2.61%	0.90%
Total delinquency year end	1.08%	0.84%	0.88%	0.63%	0.57%

in loans past due 90 days and still accruing interest on December 31, 2004, compared to \$156,461 on December 31, 2003.

The performance of the loan portfolio during 2004 was strong. Total loans delinquent more than 30 days as a percentage of outstanding loans and leases were 1.08 percent on December 31, 2004. This is a 24 basis point increase from December 31, 2003, and resulted in a delinquency in the loan portfolio that was comparable with industry norms for portfolios of this size.

SFAS No. 114, "Accounting by Creditors for Impairment of a Loan", requires identification of all impaired loans. A loan is considered to be impaired when it is probable that all principal and interest amounts will not be collected in accordance with the original loan terms. Loans with a carrying value of \$18,446,059, or 1.75 percent of gross loans and leases, were identified as impaired at December 31, 2004.

Deposits

Total deposits exceeded \$1.069 billion at year end, an increase of \$74 million over December 31, 2003. On average, total deposits grew at a rate of 13.34 percent during 2004.

Liquid products were attractive to customers during 2004, as the products demonstrating growth were demand deposit accounts and money market deposit accounts. On December 31, 2004 demand deposits totaled \$239 million, an increase of \$27.5 million over December 31, 2003. On average, demand deposits grew at a rate of 20.38 percent for 2004. At year end, demand deposits represented 22.30 percent of total deposits. Money market deposit accounts totaled \$313.5 million on December 31, 2004 and grew at an impressive rate of 44.85 percent during the year.

AVERAGE EARNING ASSETS & AVERAGE FUNDS AVAILABLE

(in thousands)

	2004	2003	2002	2004/2003		2003/2002	
				CHANGE	%	CHANGE	%
Commercial loans	\$ 589,223	\$ 501,959	\$ 376,862	\$ 87,264	17.38 %	\$ 125,097	33.19 %
Mortgage loans	248,887	229,675	219,367	19,212	8.36 %	10,308	4.70 %
Consumer loans	174,002	172,508	165,557	1,494	0.87 %	6,951	4.20 %
Less: Allowance for credit losses	(14,105)	(12,815)	(11,045)	(1,290)	10.07 %	(1,770)	16.03 %
Total net loans	998,007	891,327	750,741	106,680	11.97 %	140,586	18.73 %
Investment securities	174,154	183,267	181,955	(9,113)	(4.97)%	1,312	0.72 %
Money market investments	14,843	16,153	30,621	(1,310)	(8.11)%	(14,468)	(47.25)%
Total investments	188,997	199,420	212,576	(10,423)	(5.23)%	(13,156)	(6.19)%
Total Earning Assets	\$ 1,187,004	\$ 1,090,747	\$ 963,317	\$ 96,257	8.82 %	\$ 127,430	13.23 %
Demand deposits	\$ 226,717	\$ 188,327	\$ 163,186	\$ 38,390	20.38 %	\$ 25,141	15.41 %
Immediately repricing deposits	497,446	395,431	358,599	102,015	25.80 %	36,832	10.27 %
Fixed rate deposits	313,899	332,126	290,126	(18,227)	(5.49)%	42,000	14.48 %
Total deposits	1,038,062	915,884	811,911	122,178	13.34 %	103,973	12.81 %
Borrowed funds	120,843	152,541	136,884	(31,698)	(20.78)%	15,657	11.44 %
Total Funds Available	\$ 1,158,905	\$ 1,068,425	\$ 948,795	\$ 90,480	8.47 %	\$ 119,630	12.61 %

Short Term Borrowings

Short term borrowings consist of federal funds purchased from downstream correspondents, repurchase agreements, sweep accounts of commercial customers, and overnight borrowings from the Federal Home Loan Bank. The cash management services offered by the Company have become a valued service for our commercial deposit customers. The balance in Commercial Sweep Accounts totaled \$75.7 million on December 31, 2004. These accounts are overnight repurchase agreements requiring a direct pledge from our investment portfolio.

Strong loan demand and a loan to deposit ratio that at times exceeded 100 percent, prompted the use of overnight borrowing from the Federal Home Loan Bank. The Company did not stay in a short term borrowed position for more than 20 consecutive days at any point in the year. The Company maintains a cash management line of credit with the Federal Home Loan Bank of \$55 million.

Long Term Borrowing

The Company's long term borrowing consists of advances from the Federal Home Loan Bank and debt from the acquisition of subsidiaries. On December 31, 2004, the Company had \$8.1 million outstanding in advances from the Federal Home Loan Bank with maturities ranging from January 2006 through December 2027. Each advance is payable at its maturity, with a prepayment penalty. The advances are borrowed under a blanket lien agreement, and

are collateralized by Federal Home Loan Bank stock and first mortgage loans.

Associated with the purchase of subsidiaries, on December 31, 2004, the Company had outstanding debt of \$9,450,000 which requires principal payments of \$525,000 until maturity on June 17, 2009, and interest payments, variable at prime rate minus 1.25 percent, quarterly. The note is secured by 197,000 shares of Central Bank & Trust Co. common stock and 150,000 shares of Central Bank, FSB common stock. The loan agreement requires the Company to meet certain financial covenants, with which the Company was in compliance at December 31, 2004.

Capital

Capital adequacy guidelines of the regulatory agencies make regulatory capital requirements more sensitive to the risk profiles of individual banks, take off-balance sheet exposure into account in assessing capital adequacy, and minimize disincentives for holding liquid, low risk assets.

In order for a bank holding company to be considered "well capitalized" under prompt corrective action provisions, a company must maintain a total capital to risk-adjusted assets ratio of 10.0 percent, a tier one capital to risk-adjusted assets ratio of 6 percent, and a leverage capital ratio of 5.0 percent. On December 31, 2004, the Company had a total capital to risk-adjusted assets ratio of 10.8 percent, a tier one capital to risk-adjusted assets ratio of 9.5 percent, and a leverage capital ratio of 8.2 percent.



Board of Directors and Shareholders
Central Bancshares, Inc.
Lexington, Kentucky

We have audited the accompanying consolidated balance sheets of Central Bancshares, Inc. as of December 31, 2004 and 2003, and the related consolidated statements of income, changes in shareholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Central Bancshares, Inc. as of December 31, 2004 and 2003, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Crowe Chizek and Company LLC

Crowe Chizek and Company LLC
Lexington, Kentucky
February 14, 2005

C O N S O L I D A T E F I N A N C I A L S T A T E M E N T S F O R T H E

CONSOLIDATED BALANCE SHEETS

	December 31	
	2004	2003
ASSETS		
Cash and due from financial institutions	\$ 47,350,787	\$ 44,581,423
Federal funds sold	11,499,000	4,304,000
<i>Total cash and cash equivalents</i>	58,849,787	48,885,423
Securities available for sale	78,370,404	81,885,003
Securities held to maturity	110,338,191	97,612,346
<i>Total securities</i>	188,708,595	179,497,349
Loans	1,051,511,362	979,376,185
Allowance for credit losses	(14,697,709)	(12,661,728)
<i>Loans, net</i>	1,036,813,653	966,714,457
Premises and equipment, net	18,511,501	18,346,276
Interest receivable	6,194,513	5,611,510
Federal Home Loan Bank stock, at cost	4,452,100	4,272,700
Intangible assets	10,816,788	10,856,788
Other assets	10,298,110	9,409,615
<i>Total assets</i>	\$ 1,334,645,047	\$ 1,243,594,118
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits		
Non-interest bearing	\$ 238,551,604	\$ 211,091,028
Interest bearing	831,000,956	784,670,259
<i>Total deposits</i>	1,069,552,560	995,761,287
Federal funds purchased and repurchase agreements	111,024,663	99,352,286
Federal Home Loan Bank advances	23,087,714	29,842,990
Note payable	9,450,000	11,375,000
Interest payable	825,887	807,075
Other liabilities	5,306,757	4,163,691
<i>Total liabilities</i>	\$ 1,219,247,581	\$ 1,141,302,329
SHAREHOLDERS' EQUITY		
Common stock, \$10 par value, 350,000 shares authorized, 347,922 shares issued	3,479,220	3,479,220
Surplus	6,890,468	6,890,468
Retained earnings	104,970,904	91,332,818
Accumulated other comprehensive income	56,874	589,283
<i>Total shareholders' equity</i>	115,397,466	102,291,789
<i>Total liabilities and shareholders' equity</i>	\$ 1,334,645,047	\$ 1,243,594,118

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME

	Years Ended December 31	
	2004	2003
INTEREST AND DIVIDEND INCOME		
Loans, including fees	\$ 55,372,088	\$ 51,611,866
Securities:		
U. S. Treasury and government agencies	2,888,450	1,976,996
Obligations of states and political subdivisions	1,855,114	2,090,266
Mortgage-backed securities	1,734,246	2,518,910
Federal funds sold	202,850	186,174
Federal Home Loan Bank stock	186,081	168,348
	<u>62,238,829</u>	<u>58,552,560</u>
INTEREST EXPENSE		
Deposits	14,313,218	14,445,138
Federal funds purchased and repurchase agreements	900,102	1,032,227
Federal Home Loan Bank advances	551,765	671,914
Note payable	341,096	411,910
	<u>16,106,181</u>	<u>16,561,189</u>
Net interest income	46,132,648	41,991,371
Provision for credit losses	4,373,259	4,409,624
Net interest income after provision for credit losses	<u>41,759,389</u>	<u>37,581,747</u>
OTHER INCOME		
Service charges on deposit accounts	9,322,605	8,601,065
Mortgage loan sales and servicing	2,122,540	3,693,960
Credit card related fees	2,372,281	2,139,335
Trust fees	2,997,216	2,604,903
Other fees and income	5,031,191	4,552,001
	<u>21,845,833</u>	<u>21,591,264</u>
OTHER EXPENSES		
Salaries	16,818,883	15,811,174
Pension and employee benefits	5,467,601	5,565,020
Occupancy expense	7,939,789	7,890,710
Other expenses	11,512,507	10,613,539
	<u>41,738,780</u>	<u>39,880,443</u>
Income before provision for income taxes	21,866,442	19,292,568
Provision for income taxes	6,836,668	5,806,142
NET INCOME	<u>\$ 15,029,774</u>	<u>\$ 13,486,426</u>
Basic earnings per share	\$ 43.20	\$ 38.76
Weighted average number of common shares outstanding	347,922	347,922

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2004	2003
OPERATING ACTIVITIES		
Interest received	\$ 62,360,034	\$ 59,538,234
Fees, commissions and other income received	22,021,327	21,757,394
Interest paid	(16,087,369)	(16,715,082)
Cash paid to suppliers and employees	(37,924,854)	(36,300,251)
Income tax paid	(6,600,000)	(5,900,000)
Net cash from operating activities	23,769,138	22,380,295
INVESTING ACTIVITIES		
Securities available for sale:		
Purchases	(414,710,283)	(259,827,682)
Sales	-	112,638
Maturities, calls and return of principal	417,335,220	250,181,209
Securities held to maturity:		
Purchases	(35,596,673)	(27,109,970)
Maturities, calls and return of principal	22,035,604	50,866,967
Investment in low-income housing limited partnerships	(1,269,989)	-
Net change in loans	(74,472,455)	(148,485,489)
Expenditures for bank premises and equipment	(2,517,884)	(3,063,050)
Net cash from investing activities	(89,196,460)	(137,325,377)
FINANCING ACTIVITIES		
Net change in deposits	73,791,273	131,740,686
Net change in federal funds purchased and repurchase agreements	11,672,377	(38,597,624)
Proceeds from Federal Home Loan Bank advances	248,050,000	358,321,063
Repayment of Federal Home Loan Bank advances	(254,805,276)	(337,511,591)
Repayment of note payable	(1,925,000)	(1,890,000)
Dividends paid	(1,391,688)	(1,391,688)
Net cash from financing activities	75,391,686	110,670,846
Net change in cash and cash equivalents	9,964,364	(4,274,236)
Cash and cash equivalents, beginning of year	48,885,423	53,159,659
Cash and cash equivalents, end of year	\$ 58,849,787	\$ 48,885,423
RECONCILIATION OF NET INCOME TO NET CASH FROM OPERATING ACTIVITIES		
Net income	\$ 15,029,774	\$ 13,486,426
Adjustments to reconcile net income to net cash from operating activities:		
Provision for credit losses	4,373,259	4,409,624
Depreciation and amortization	3,429,192	3,910,329
Net change in:		
Interest receivable	(583,003)	(197,651)
Prepaid expenses	(251,931)	(625,407)
Interest payable	18,812	(153,893)
Income taxes payable	236,668	(93,858)
Other liabilities	1,143,066	660,735
Other, net	373,301	983,990
Total adjustments	8,739,364	8,893,869
Net cash from operating activities	\$ 23,769,138	\$ 22,380,295

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Years Ended December 31, 2004 and 2003

	Common Stock	Surplus	Retained Earnings	Accumulated Other Comprehensive Income	Unearned ESOP Shares	Total
Balances, January 1, 2003	\$ 3,479,220	\$ 6,890,468	\$ 79,238,080	\$ 900,996	\$ (390,000)	\$ 90,118,764
Comprehensive income:						
Net income	-	-	13,486,426	-	-	13,486,426
Change in unrealized gain (loss) on securities available for sale, net of reclassification and tax effects	-	-	-	(311,713)	-	(311,713)
Total comprehensive income						13,174,713
Dividends (\$4.00 per share)	-	-	(1,391,688)	-	-	(1,391,688)
Release of unearned shares to ESOP	-	-	-	-	390,000	390,000
Balances, December 31, 2003	3,479,220	6,890,468	91,332,818	589,283	-	102,291,789
Comprehensive income:						
Net income	-	-	15,029,774	-	-	15,029,774
Change in unrealized gain (loss) on securities available for sale, net of reclassification and tax effects	-	-	-	(532,409)	-	(532,409)
Total comprehensive income						14,497,365
Dividends (\$4.00 per share)	-	-	(1,391,688)	-	-	(1,391,688)
Balances, December 31, 2004	\$ 3,479,220	\$ 6,890,468	\$ 104,970,904	\$ 56,874	\$ -	\$ 115,397,466

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2004 AND 2003

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Nature of Operations: The consolidated financial statements include the accounts of Central Bancshares, Inc. (the "Company"), its wholly-owned Subsidiaries, Central Bank & Trust Co., Central Bank, FSB and Salt Lick Deposit Bank (the "Banks"), and Central Bank & Trust Co.'s wholly-owned Subsidiaries, Central Investment Center, Inc., Central Bank Insurance Agency, Inc., CB Investment Managers, LLC, and CBT Real Estate Holdings, LLC. All significant intercompany balances and transactions have been eliminated in consolidation.

The Banks grant commercial, consumer and residential loans to customers primarily located in Fayette, Clark, Jessamine, Scott, Bath and surrounding counties in Kentucky. The Banks provide full banking services, including trust services. Although the Banks have diversified loan portfolios, a substantial portion of their debtors' ability to honor their contracts is dependent upon the local economy. Substantially all loans are secured by specific items of collateral including business assets, consumer assets and real estate. Other financial instruments, which potentially represent concentrations of credit risk, include cash and cash equivalents held in other financial institutions. Central Investment Center, Inc. offers non-deposit investment products, including mutual funds, annuities and certain debt and equity securities. Central Bank Insurance Agency, Inc. is a licensed agent for life and health insurance. CB Investment Managers, LLC performs investment advisory services. CBT Real Estate Holdings, LLC holds and disposes of real estate acquired in settlement of loans.

Estimates in the Financial Statements: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of

revenues and expenses during the reporting period. Actual results could differ from those estimates. The allowance for credit losses and fair values of financial instruments are particularly subject to change.

Cash Flows: Cash and cash equivalents include cash on hand, amounts due from financial institutions, securities purchased under resell agreements, money market investments and federal funds sold with maturities under 90 days. Generally, federal funds are sold for one-day periods. Net cash flows are reported for loan, deposit, and short-term borrowing transactions.

Securities: The Banks classify their security portfolios into two categories: available for sale and held to maturity. Securities are classified as available for sale when they might be sold before maturity. Securities are classified as held to maturity when management has the positive intent and ability to hold them to maturity. The Banks have no trading securities.

Securities available for sale are carried at fair value. Adjustments from amortized cost to fair value are recorded in shareholders' equity, net of related income tax, under accumulated other comprehensive income. Securities held to maturity are stated at amortized cost.

Interest income includes amortization of purchase premium or discount. Gains or losses on dispositions are based on the net proceeds and the adjusted carrying amount of the securities sold, using the specific identification method. Securities are written down to fair value when a decline in fair value is not temporary.

Loans and Allowance for Credit Losses: Loans that management has the intent and ability to hold for the foreseeable future or until maturity or payoff are stated at the amount of unpaid principal, reduced by unearned loan fees and an allowance for credit losses. Loan origination fees along with certain direct loan origination costs are deferred and the net amount amortized as a yield adjustment over the life of the related loans.

Interest income is recognized on the accrual basis except for those loans on a nonaccrual income status. Accrual of interest is discontinued on impaired loans when management believes, after considering economic and business conditions and collection efforts, that the borrower's financial condition is such that collection of interest is doubtful. When interest accrual is discontinued, interest income is recognized to the extent cash payments are received if collection of the loan's net investment is not doubtful. If collection of the loan's net investment is doubtful, such payments are recorded as principal reductions.

The allowance for credit losses is established through a provision for credit losses charged to expense. Loans are charged off against the allowance for credit losses when management believes the collectibility of the principal is unlikely. The allowance is an amount that management believes is adequate to absorb losses incurred on existing loans, based on evaluations of the collectibility of loans and prior loan loss experience. The evaluations take into consideration such factors as changes in the nature and volume of the loan portfolio, loss experience, trends in portfolio credit quality, review of specific problem loans, and current economic conditions that may affect the borrower's ability to pay.

The allowance for credit losses on impaired loans is determined using the present value of estimated future cash flows of the loan, discounted at the loan's effective interest rate, or the fair value of the underlying collateral. A loan is considered to be impaired when it is probable that all principal and interest amounts will not be collected according to the loan contract. Commercial and real estate loans are individually evaluated for impairment. Large groups of smaller balance homogeneous loans, such as consumer installment loans and credit card receivables, are collectively evaluated for impairment, and accordingly, they are not separately identified for impairment disclosures.

The entire change in present value of expected cash flows is reported as provision for credit losses in the same manner in which impairment initially was recognized or as a reduction in the amount of provision that otherwise would be reported.

Mortgage Banking Activities: Mortgage loans originated and intended for sale in the secondary market are classified as held for sale and carried at the lower of aggregate cost or market value. To deliver closed loans to the secondary market and to control its interest rate risk prior to sale, the Company enters "best-efforts" forward sales derivative contracts. The aggregate market value of mortgage loans held for sale considers the price of the sales contracts.

Loan commitments related to the origination of mortgage loans held for sale are derivative instruments. The Company's commitments are for fixed and variable rate mortgage loans, generally lasting 60 to 90 days, and are at market rates when initiated. Accordingly, the value of the commitments is immaterial. Substantially all of the gain on sale generated from mortgage banking activities is recorded when closed loans are delivered into the sales contracts.

Servicing rights are recognized as assets for the allocated value of retained servicing rights on loans sold. Servicing rights are expensed in proportion to, and over the period of, estimated net servicing revenues. Impairment is evaluated based on the fair value of the rights, using groupings of the underlying loans as to interest rates. Any impairment of a grouping is reported as a valuation allowance.

The aggregate cost of mortgage loans held for sale at December 31, 2004 is less than their aggregate market value.

Premises and Equipment: Land is carried at cost. Premises are stated at cost less accumulated depreciation computed on the straight-line method over the estimated useful lives of the assets. Furniture, fixtures and equipment are depreciated using the double-declining balance method. Leasehold improvements are amortized on the straight-line method over the shorter of the estimated useful lives of the improvements or the terms of the related leases.

Income Taxes: Deferred income tax assets and liabilities are computed annually for differences between the financial statement and tax bases of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Income tax expense is the tax payable or refundable for the period plus or minus the change during the period in deferred tax assets and liabilities.

Assets Acquired in Settlement of Loans: Assets acquired through or instead of loan foreclosure are recorded at fair value, less estimated selling costs, when acquired, establishing a new cost basis. If fair value declines, a valuation allowance, less estimated selling costs, is recorded through expense. Costs incurred after acquisition are expensed.

Goodwill and Other Intangible Assets: Goodwill results from prior business acquisitions and represents the excess of the purchase price over the fair value of acquired tangible assets and liabilities and identifiable intangible assets. Goodwill is assessed at least annually for impairment and any such impairment will be recognized in the period identified.

Other intangible assets consist of core deposit intangible assets arising from acquisitions. They are initially measured at fair value and then are amortized on the straight-line method over their estimated useful lives, which is 10 years.

Long-term Assets: Premises and equipment, core deposit and other intangible assets, and other long-term assets are reviewed for impairment when events indicate their carrying amount may not be recoverable from future undiscounted cash flows. If impaired, the assets are recorded at fair value.

Trust Department: Revenues from trust department services are recorded on the cash basis, which approximates the accrual basis, in accordance with customary banking practice. Securities and other properties, except cash deposits, held by the trust department in a fiduciary or agency capacity are not included in the consolidated financial statements since such items are not assets of the Company.

Investment in Limited Partnerships: Central Bank & Trust Co. is a limited equity partner in five low-income housing projects. The investments are accounted for using the equity method and are included in other assets.

Benefit Plans: Pension expense is the net of service and interest cost, return on plan assets, and amortization of gains and losses not immediately recognized. Profit-sharing and 401(k) plan expense is the amount contributed determined by Board decision. Deferred compensation plan expense is allocated over years of service.

Financial Instruments: Financial instruments include off-balance-sheet credit instruments, such as commitments to make loans and standby letters of credit, issued to meet customer financing needs. The face amount for these items represents the exposure to loss, before considering customer collateral or ability to repay. Such financial instruments are recorded when they are funded.

Fair Value of Financial Instruments: Fair values of financial instruments are estimated using relevant market information and other assumptions, as more fully disclosed in a separate note. Fair value estimates involve uncertainties and matters of significant judgment regarding interest rates, credit risk, prepayments, and other factors, especially in the absence of broad markets for particular items. Changes in assumptions or in market conditions could significantly affect the estimates.

Earnings per Share: Basic earnings per share is net income divided by the weighted average number of shares outstanding during the period. The Company has no instruments outstanding which are potentially dilutive.

Comprehensive Income: Comprehensive income consists of net income and other comprehensive income. Other comprehensive income includes unrealized gains and losses on securities available for sale, the net of which is also recognized as a separate component of equity.

Derivatives: All derivatives are recorded at fair value. Unless designated as hedges, changes in these fair values will be recorded in the income statement. Fair value changes involving hedges will generally be recorded by offsetting gains and losses on the hedge and on the hedged item, even if the fair value of the hedged item is not otherwise recorded.

Loss Contingencies: Loss contingencies, including claims and legal actions arising in the ordinary course of business, are recorded as liabilities when the likelihood of loss is probable and an amount or range of loss can be reasonably estimated. Management does not believe that there now are such matters that will have a material effect on the consolidated financial statements.

Restrictions on Cash: Included in cash and due from financial institutions are certain non-interest bearing deposits that are held at the Federal Reserve or maintained in vault cash in accordance with average balance requirements specified by the Federal Reserve Board of Governors. The average balance requirement was \$15,225,000 and \$12,871,000 at December 31, 2004 and 2003.

NOTE 2. SECURITIES

The fair value of securities available for sale and the related gross unrealized gains and losses recognized in accumulated other comprehensive income are as follows:

	Fair Value	Gross Unrealized Gains	Gross Unrealized Losses
2004			
U. S. government agency securities	\$ 67,407,731	\$ 66,143	\$ (22,267)
Obligations of states and political subdivisions	2,981,445	-	-
Mortgage-backed securities	7,981,228	52,239	(9,457)
Total	\$ 78,370,404	\$ 118,382	\$ (31,724)
2003			
U. S. Treasury securities	\$ 29,986,799	\$ -	\$ (10,837)
U. S. government agency securities	38,218,805	818,329	-
Obligations of states and political subdivisions	3,125,219	-	-
Mortgage-backed securities	10,554,180	101,917	(4,384)
Total	\$ 81,885,003	\$ 920,246	\$ (15,221)

The carrying amount, unrecognized gains and losses, and fair value of securities held to maturity are as follows:

	Carrying Amount	Gross Unrecognized Gains	Gross Unrecognized Losses	Fair Value
2004				
U.S. government agency securities	\$ 38,430,337	\$ 173,641	\$ (280,978)	\$ 38,323,000
Obligations of states and political subdivisions	35,877,499	1,403,976	(6,475)	37,275,000
Mortgage-backed securities	35,330,355	265,001	(64,356)	35,531,000
Other	700,000	-	-	700,000
Total	\$ 110,338,191	\$ 1,842,618	\$ (351,809)	\$ 111,829,000
2003				
U.S. government agency securities	\$ 15,584,241	\$ 390,759	\$ -	\$ 15,975,000
Obligations of states and political subdivisions	34,685,292	1,760,138	(7,430)	36,438,000
Mortgage-backed securities	47,142,813	608,468	(124,281)	47,627,000
Other	200,000	-	-	200,000
Total	\$ 97,612,346	\$ 2,759,365	\$ (131,711)	\$ 100,240,000

The fair value of securities and carrying amount, if different, at December 31, 2004, by contractual maturity, are shown below.

Mortgage-backed securities are shown separately because they are not due at a single maturity. Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Held to Maturity		Available for Sale
	Carrying Amount	Fair Value	Fair Value
Due in one year or less	\$ 2,407,896	\$ 2,416,000	\$ 59,238,403
Due from one to five years	36,161,572	36,264,000	8,233,696
Due from five to ten years	17,023,367	17,560,000	1,889,408
Due after ten years	19,415,001	20,058,000	1,027,669
Mortgage-backed	35,330,355	35,531,000	7,981,228
Total	\$ 110,338,191	\$ 111,829,000	\$ 78,370,404

Securities with a carrying amount of approximately \$125,000,000 and \$113,118,000 at December 31, 2004 and 2003, were pledged to secure public deposits, repurchase agreements, trust deposits, and for other purposes as required or permitted by law.

At December 31, 2004 and 2003, there were no holdings of securities of any one issuer, other than the U.S. government and its agencies, in an amount greater than 10 percent of shareholders' equity.

During 2004 and 2003, proceeds from sales of securities available for sale were \$0 and \$112,638. No gains or losses were realized on the sales because the securities had previously been written down to their net fair value.

Securities with unrealized losses at year end 2004 and 2003, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position, are as follows:

Description of Securities	Less than 12 Months		12 Months or more		Total	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
2004						
U.S. government agency securities	\$ 73,075,704	\$ (293,326)	\$ 8,637,031	\$ (9,919)	\$ 81,712,735	\$ (303,245)
Obligations of states and political subdivisions	2,850,438	(6,475)	-	-	2,850,438	(6,475)
Mortgage-backed securities	17,277,981	(71,095)	483,319	(2,718)	17,761,300	(73,813)
Total temporarily impaired	\$ 93,204,123	\$ (370,896)	\$ 9,120,350	\$ (12,637)	\$ 102,324,473	\$ (383,533)
2003						
U.S. Treasury securities	\$ 29,986,799	\$ (10,837)	\$ -	\$ -	\$ 29,986,799	\$ (10,837)
Obligations of states and political subdivisions	1,349,839	(7,430)	-	-	1,349,839	(7,430)
Mortgage-backed securities	7,195,521	(74,634)	9,760,691	(54,031)	16,956,212	(128,665)
Total temporarily impaired	\$ 38,532,159	\$ (92,901)	\$ 9,760,691	\$ (54,031)	\$ 48,292,850	\$ (146,932)

Unrealized losses have not been recognized into income because management has the intent and ability to hold the securities for the foreseeable future and the decline in fair value is largely due to changes in market interest rates and prepayments. The fair value is expected to recover as the securities approach their maturity date or market rates change.

NOTE 3. LOANS

Loans at December 31 are as follows:

	2004	2003
Commercial	\$ 611,127,052	\$ 578,530,333
Real estate	265,899,793	226,608,350
Installment	160,876,098	160,575,120
Credit card receivables	10,720,170	10,719,544
Loans held for sale	3,788,777	3,890,879
	<u>1,052,411,890</u>	<u>980,324,226</u>
Unearned income	(900,528)	(948,041)
Allowance for credit losses	(14,697,709)	(12,661,728)
Loans, net	\$ 1,036,813,653	\$ 966,714,457

Activity in the allowance for credit losses was as follows:

	2004	2003
Balance, beginning of year	\$ 12,661,728	\$ 11,629,142
Loans charged off	(3,563,244)	(4,000,027)
Recoveries	1,225,966	622,989
Provision for credit losses	4,373,259	4,409,624
Balance, end of year	\$ 14,697,709	\$ 12,661,728

Loans having carrying values of \$18,446,059 and \$17,488,230 have been recognized as impaired at December 31, 2004 and 2003. The average recorded investment in such impaired loans during 2004 and 2003 was \$16,505,976 and \$15,228,450. All impaired loans have an allowance for credit losses allocated and the total allocated to those loans was \$2,254,161 and \$1,300,597 at December 31, 2004 and 2003. Cash payments of interest totaling \$1,789,200 and \$1,266,449 were received on impaired loans in 2004 and 2003.

Nonperforming loans are loans past due over 90 days and nonaccrual loans. Loans past due over 90 days and still on accrual were \$96,816 and \$156,461 at December 31, 2004 and 2003. Nonaccrual loans were \$3,496,713 and \$3,402,473 at December 31, 2004 and 2003.

Nonperforming loans and impaired loans are defined differently. Some loans may be included in both categories, whereas other loans may be included in only one category.

The Banks have entered into loan transactions with their directors, executive officers, significant shareholders and their affiliates (related parties). Such transactions were made in the ordinary course of business on substantially the same terms and conditions, including interest rates and collateral, as those prevailing at the same time for comparable transactions with other customers, and did not, in the opinion of management, involve more than normal credit risk or present other unfavorable features. The aggregate amount of loans to such related parties was approximately \$6,240,000 and \$6,183,000 at December 31, 2004 and 2003.

NOTE 4. MORTGAGE BANKING ACTIVITIES

Loans originated for sale in the secondary market and subsequently sold totaled approximately \$132,900,000 and \$229,000,000 during 2004 and 2003. The company had commitments, considered derivatives, to originate \$9,800,000 in loans at December 31, 2004, which it intends to sell after the loans are closed.

Loans serviced for Freddie Mac, which are not reported as assets, totaled approximately \$60,095,000 and \$66,472,000 at December 31, 2004 and 2003.

Activity for capitalized mortgage servicing rights included in other assets during 2004 and 2003 was as follows:

	2004	2003
Service rights		
Beginning of year	\$ 725,526	\$ 657,384
Originated	42,755	258,031
Amortized to expense	(192,849)	(189,889)
End of year	\$ 575,432	\$ 725,526

No valuation allowance for impaired servicing rights is considered necessary. The fair value of capitalized mortgage servicing rights was \$662,000 and \$835,000 at year-end 2004 and 2003.

NOTE 5. PREMISES AND EQUIPMENT

Premises and equipment at December 31 are as follows:

	2004	2003
Land	\$ 2,718,444	\$ 2,241,657
Buildings and improvements	8,708,876	7,946,767
Leasehold improvements	11,262,830	10,664,618
Furniture, fixtures and equipment	18,071,447	17,390,671
Accumulated depreciation	(22,250,096)	(19,897,437)
	\$ 18,511,501	\$ 18,346,276

Depreciation and amortization expense amounted to \$2,352,659 and \$2,518,657 in 2004 and 2003.

The Company leases its main office and mortgage center in addition to its land leases for five banking centers. Rent expense was approximately \$1,774,000 and \$1,763,000 in 2004 and 2003. Rent commitments under noncancelable operating leases are as follows before considering renewal options that generally are present:

2005	\$ 1,779,438
2006	1,776,775
2007	755,705
2008	703,772
2009	315,723
Thereafter	2,385,994
	\$ 7,717,407

NOTE 6. GOODWILL AND INTANGIBLE ASSETS

Goodwill was \$10,673,455 at December 31, 2004 and 2003.

Acquired intangible assets were as follows as of December 31:

	2004		2003	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Core deposit intangibles	\$ 400,000	\$ 256,667	\$ 400,000	\$ 216,667

Aggregate amortization expense was \$40,000 for both 2004 and 2003.
 Estimated amortization expense for each of the next five years is as follows:

2005	\$ 40,000
2006	40,000
2007	40,000
2008	23,333
2009	-

NOTE 7. DEPOSITS

Time deposits of \$100,000 or more were \$173,402,768 and \$164,652,798 at December 31, 2004 and 2003.

Scheduled maturities of time deposits are as follows:

2005	\$ 243,027,876
2006	26,898,534
2007	30,424,216
2008	9,180,675
Thereafter	<u>7,469,514</u>
	\$ 317,000,815

Deposits of directors and executive officers of the Banks and companies in which they have beneficial ownership were approximately \$4,938,000 and \$6,383,000 at December 31, 2004 and 2003.

NOTE 8. FEDERAL HOME LOAN BANK ADVANCES AND NOTE PAYABLE

At December 31, advances from the Federal Home Loan Bank are as follows:

	2004	2003
Advance under Cash Management Advance program expiring February 2005, variable rate, 2.38% and 1.11% at December 31, 2004 and 2003	\$ 15,000,000	\$ 20,000,000
Maturities January 2006 through December 2027, fixed rates ranging from 4.33% to 8.05%, averaging 6.33% in 2004 and 4.99% in 2003	\$ 8,087,714	\$ 9,842,990
Total	\$ 23,087,714	\$ 29,842,990

Each advance is payable at its maturity date, with a prepayment penalty, except that the cash management advance has no prepayment penalty. The advances were borrowed under a blanket lien agreement. The advances are collateralized by Federal Home Loan Bank stock and first mortgage loans with an aggregate unpaid principal balance of approximately \$73,569,000 and \$83,610,000 at December 31, 2004 and 2003.

In 2004, the Company refinanced existing notes payable debt of \$10,500,000. Principal payments of \$525,000 until maturity on June 17, 2009, and interest payments, variable at prime rate minus 1.25 percent, are due quarterly. The note is secured by 197,000 shares of Central Bank & Trust Co. common stock and 150,000 shares of Central Bank, FSB common stock. The loan agreement requires the Company to meet certain financial covenants, with which the Company was in compliance at December 31, 2004.

Scheduled principal repayments associated with the advances and note payable over the next five years are as follows:

	Note Payable	FHLB Advances
2005	\$ 2,100,000	\$ 15,730,297
2006	2,100,000	754,523
2007	2,100,000	744,966
2008	2,100,000	708,706
2009	1,050,000	547,092
Thereafter	-	4,602,130

NOTE 9. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company has estimated the fair value of financial instruments as of December 31, 2004 and 2003 using available market information and appropriate valuation methodologies. Considerable judgment is necessary to interpret market data to develop the estimates of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Company could realize in a current market exchange. The use of different market assumptions and estimation methodologies may have a material effect on the estimated fair value amounts.

The following is a summary of the estimation methodologies used by the Company:

Cash and cash equivalents, Federal Home Loan Bank stock and interest receivable are presented at cost, which is a reasonable estimate of their fair value. Fair value for securities is based on quoted market prices and prices obtained from independent pricing services. The fair value of loans is estimated by discounting the future cash flows using market rates currently offered for loans of similar remaining maturities.

The fair value of non-interest bearing deposits is the amount payable on demand. The fair value of interest bearing deposits is estimated using market rates currently offered for deposits of similar remaining maturities. The fair value of Federal Home Loan Bank advances and the note payable is estimated based on rates currently available to the Company for borrowings with similar terms and remaining maturities. The estimated fair value of other liabilities approximates their carrying value.

The estimated fair value of commitments to extend credit and standby letters of credit is estimated using fees currently charged for similar arrangements and is not material in relation to the consolidated financial statements.

The fair value estimates presented herein are based on pertinent information available to management as of December 31, 2004 and 2003. Although management is not aware of any factors that would significantly affect the estimated fair value amounts, such amounts have not been comprehensively revalued for purposes of these consolidated financial statements since that date and, therefore, current estimates of fair value may differ significantly from the amounts presented herein.

The carrying amount and estimated fair value of the Company's financial instruments at December 31 are as follows:

	2004		2003	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Financial assets				
Cash and cash equivalents	\$ 58,849,787	\$ 58,850,000	\$ 48,885,423	\$ 48,885,000
Securities	188,708,595	190,199,000	179,497,349	182,125,000
Loans, net	1,036,813,653	1,045,609,000	966,714,457	976,319,000
Federal Home Loan Bank stock	4,452,100	4,452,000	4,272,700	4,273,000
Interest receivable	6,194,513	6,195,000	5,611,510	5,612,000
Financial liabilities				
Deposits	\$ 1,069,552,560	\$ 1,070,912,000	\$ 995,761,287	\$ 1,000,775,000
Federal funds purchased and repurchase agreements	111,024,663	111,025,000	99,352,286	99,352,000
Federal Home Loan Bank advances	23,087,714	23,443,000	29,842,990	30,034,000
Note payable	9,450,000	9,450,000	11,375,000	11,375,000
Interest payable	825,887	826,000	807,075	807,000

NOTE 10. INCOME TAXES

The provision for income taxes consists of the following:

	2004	2003
Current	\$ 7,321,580	\$ 5,781,981
Deferred	(484,912)	24,161
	\$ 6,836,668	\$ 5,806,142

The tax provision is less than that obtained by using the statutory federal income tax rates due to tax credits generated by Central Bank & Trust Co.'s limited partnership interest in five low-income housing projects and because interest income totaling approximately \$1,792,000 and \$1,996,000 for 2004 and 2003, is exempt from federal income taxes.

Deferred tax assets and liabilities relate principally to unrealized gains and losses on securities available for sale, premises and equipment, the valuation allowance for bond losses, mortgage servicing rights, the allowance for credit losses, Federal Home Loan Bank stock dividends, and prepaid pension benefits. The Company's deferred tax assets and deferred tax liabilities at December 31 are as follows:

	2004	2003
Deferred tax assets	\$ 6,501,972	\$ 5,278,091
Deferred tax liabilities	(3,292,202)	(2,839,190)
	\$ 3,209,770	\$ 2,438,901

Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. No valuation allowance for the realization of deferred tax assets is considered necessary.

NOTE 11. RETIREMENT PLANS

The Company has a defined benefit retirement plan. The benefits are based on years of service and the employees' compensation during the last ten years of employment. The Company's funding policy is to contribute annually the amount that can be deducted for federal income tax purposes. No employee contributions are required or permitted.

The Company uses a December 31 measurement date for its plan.

Information about the pension plan is as follows:

	December 31	
	2004	2003
Benefit obligation	\$ 13,923,477	\$ 11,719,428
Fair value of plan assets	<u>15,410,434</u>	<u>13,319,293</u>
Funded status	\$ 1,486,957	\$ 1,599,865
Prepaid benefit cost	\$ 3,289,544	\$ 2,931,897
	2004	2003
Pension expense	\$ 792,024	\$ 769,247
Employer contribution	1,149,671	993,672
Benefits paid	138,625	184,378
Actuarial assumptions:		
Discount rate on benefit obligation	6.5%	6.5%
Long-term expected rate of return on plan assets	7.0%	7.0%
Rate of compensation increase	4.0%	4.0%

The assumptions described above were determined using various factors. Based on the history of domestic investment experience, the expected long-term rate of return on assets for the debt securities is assumed to be 4.5%. The expected long-term return on assets for the equity securities is assumed to be 9.0%. Thus, the expected weighted average rate of return on the total portfolio is 7.0% per year. The rate of compensation increase assumption of 4.0% is based upon historical compensation increases at the Company. The discount rate assumption of 6.5% is based on the prevailing current interest rates for high quality fixed income securities and prevailing current charges/yields for insurance company annuities available in the market place.

The accumulated benefit obligation for the defined benefit pension plan was \$9,987,106 and \$8,386,531 at year end 2004 and 2003.

The Company's pension plan asset allocation at year end 2004 by asset category was as follows:

Asset Category	Percentage of Plan Assets at Year End
Equity securities	62%
Debt securities	38%
Total	100%

The Company has established specific policies for allocating types of assets held by the pension plan. Both fixed income securities for current income and reasonable stability of principal, together with common stocks for growth of capital and rising streams of dividend income are included in the plan's investments. Historically, the Company has maintained a target asset allocation for the income segment of the portfolio of 40% of total assets and 60% for the growth segment of the portfolio.

Contributions

The Company expects to contribute \$1,150,000 to its pension plan in 2005.

Estimated Future Payments

The following benefit payments, which reflect expected future service, are expected:

	Pension Benefits
2005	\$ 88,000
2006	100,000
2007	111,000
2008	126,000
2009	135,000
2010 - 2014	2,141,000

The Company maintains deferred compensation plans covering selected directors and key employees. Net deferred compensation expense was \$193,332 and \$188,285 in 2004 and 2003. The accrued liability associated with these plans of \$989,027 and \$796,725 at December 31, 2004 and 2003 is included in other liabilities.

The Company maintains an employee stock ownership plan (the "ESOP"). Contributions are determined annually by the Board of Directors in amounts not to exceed 15 percent of the total compensation of all participants. ESOP expense was \$190,785 and \$508,889 in 2004 and 2003. The ESOP was a leveraged plan until 2003, when all of its debt was repaid. Upon repayment, all unearned ESOP shares (1,500 shares) were released from collateral and allocated to active plan participants. As of December 31, 2004, a total of 33,855 shares with a fair value of approximately \$13,655,000 were allocated to active participants. There were no unallocated shares. Any participant who receives a distribution of Company stock under the ESOP has a two-year option to require the Company to repurchase the shares at fair value. The total "put" obligation at December 31, 2004 is the fair value of all ESOP shares.

The Company has a 401(k) retirement plan. The Company determines annually the rate at which employee contributions will be matched and the maximum amount of employee contributions which will be matched. The Company made matching contributions totaling \$205,934 and \$206,000 in 2004 and 2003.

NOTE 12. REGULATORY MATTERS

The Company is a bank holding company and is subject to regulation by the Federal Reserve. Central Bank & Trust Co. and Salt Lick Deposit Bank operate under state bank charters and are subject to regulation by the Kentucky Office of Financial Institutions and the Federal Deposit Insurance Corporation. Central Bank, FSB operates as a federally chartered savings bank and is subject to regulation by the Office of Thrift Supervision and the Federal Deposit Insurance Corporation.

The Company and the Banks are subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory and possible additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the Company's financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Company and the Banks must meet specific capital guidelines that involve quantitative measures of the Company's and the Banks' assets, liabilities, and certain off-balance-sheet items as calculated under regulatory accounting practices. The Company's and the Banks' capital amounts and classifications are also subject to qualitative judgments by the regulators about components, risk weightings, and other factors.

Prompt corrective action regulations provide five classifications: well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized, and critically undercapitalized, although these terms are not used to represent overall financial condition. If adequately capitalized, regulatory approval is required to accept brokered deposits. If undercapitalized, capital distributions are limited, as are asset growth and expansion, and capital restoration plans are required.

Quantitative measures established by regulation to ensure capital adequacy require the Company and the Banks to maintain minimum amounts and ratios (set forth in the following table) of Total and Tier I capital (as defined in the regulations) to risk-weighted assets (as defined), and of Tier I capital to average assets (as defined). Management believes, as of December 31, 2004, that the Company and the Banks meet all capital adequacy requirements to which they are subject. Notification from the Federal Deposit Insurance Corporation as of December 31, 2004, categorized the Banks as well capitalized under the regulatory framework for prompt corrective action. There are no conditions or events since that notification that management believes have changed the institutions' category.

	Actual		For Capital Adequacy Purposes		To Be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
December 31, 2004:						
Total Capital (to Risk-Weighted Assets):						
Consolidated	\$ 117,459,865	10.8%	\$ 87,012,479	8.0%	\$ 108,765,598	10.0%
Central Bank & Trust Co.	106,037,950	11.0	77,105,853	8.0	96,382,317	10.0
Central Bank, FSB	11,127,657	12.0	7,416,920	8.0	9,271,150	10.0
Salt Lick Deposit Bank	4,961,447	13.6	2,927,424	8.0	3,659,280	10.0
Tier I Capital (to Risk-Weighted Assets):						
Consolidated	\$ 103,850,560	9.5%	\$ 43,506,239	4.0%	\$ 65,259,359	6.0%
Central Bank & Trust Co.	93,983,080	9.7	38,552,927	4.0	57,829,390	6.0
Central Bank, FSB	10,059,575	10.9	3,708,460	4.0	5,562,690	6.0
Salt Lick Deposit Bank	4,497,235	12.3	1,463,712	4.0	2,195,568	6.0
Tier I Capital (to Average Assets):						
Consolidated	\$ 103,850,560	8.2%	\$ 50,495,439	4.0%	\$ 63,119,299	5.0%
Central Bank & Trust Co.	93,983,080	8.2	44,342,135	4.0	55,427,669	5.0
Central Bank, FSB	10,059,575	7.8	4,396,852	4.0	5,496,064	5.0
Salt Lick Deposit Bank	4,497,235	7.4	2,371,264	4.0	2,964,080	5.0

	Actual		For Capital Adequacy Purposes		To Be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
December 31, 2003:						
Total Capital (to Risk-Weighted Assets):						
Consolidated	\$ 102,867,583	10.1%	\$ 81,155,000	8.0%	\$ 101,443,750	10.0%
Central Bank & Trust Co.	97,171,813	10.7	72,765,314	8.0	90,956,642	10.0
Central Bank, FSB	8,405,847	12.0	5,569,120	8.0	6,961,400	10.0
Salt Lick Deposit Bank	4,300,379	11.5	2,904,606	8.0	3,630,757	10.0
Tier I Capital (to Risk-Weighted Assets):						
Consolidated	\$ 90,205,855	8.9%	\$ 40,577,500	4.0%	\$ 60,866,250	6.0%
Central Bank & Trust Co.	85,992,709	9.5	36,382,657	4.0	54,573,985	6.0
Central Bank, FSB	7,494,552	10.8	2,784,560	4.0	4,176,840	6.0
Salt Lick Deposit Bank	3,729,049	6.6	1,452,303	4.0	2,178,454	6.0
Tier I Capital (to Average Assets):						
Consolidated	\$ 90,205,855	7.8%	\$ 46,374,818	4.0%	\$ 57,968,522	5.0%
Central Bank & Trust Co.	85,992,709	8.3	41,308,582	4.0	51,635,727	5.0
Central Bank, FSB	7,494,552	8.8	3,400,054	4.0	4,250,068	5.0
Salt Lick Deposit Bank	3,729,049	6.7	2,211,751	4.0	2,764,688	5.0

As state-chartered banks, Central Bank & Trust Co. and Salt Lick Deposit Bank are subject to the dividend restrictions set forth by Kentucky Revised Statutes. Under such restrictions, state-chartered banks may not pay dividends in excess of year-to-date net income combined with the preceding two years' undistributed net income or loss unless approval from the Kentucky Commissioner of Banking is obtained.

Office of Thrift Supervision ("OTS") regulations limit capital distributions by savings institutions. The least restriction is placed on "tier 1" institutions, defined as well capitalized and with favorable qualitative OTS examination ratings, which can make distributions in a year up to one-half the capital in excess of the most stringent capital requirement at the beginning of the year plus net income to date. Other institutions have more stringent requirements, the most restrictive being prior OTS approval of any capital distribution. Central Bank, FSB is a tier 1 institution.

Under the most restrictive dividend limitations described, the Banks could pay dividends in 2005 of \$15,540,000 plus any 2005 earnings retained through the date of the dividend declaration.

The Qualified Thrift Lender test requires at least 65 percent of assets be maintained in housing-related finance and other specified areas. If this test is not met, limits are placed on growth, branching, new investments, Federal Home Loan Bank advances and dividends, or Central Bank, FSB must convert to a commercial bank charter. Management believes that this test is met.

NOTE 13. FINANCIAL INSTRUMENTS WITH OFF-BALANCE-SHEET RISK

The Banks are parties to financial instruments with off-balance-sheet risk in the normal course of business to meet the financing needs of their customers. The financial instruments are commitments to extend credit, unused lines of credit and standby letters of credit. Such financial instruments are recorded in the consolidated financial statements when they become payable. The Banks use the same credit policies in making conditional obligations as they do for on-balance-sheet instruments.

At December 31, 2004 and 2003, the Banks have the following financial instruments, whose contract amounts represent credit risk of approximately:

	2004	2003
Standby letters of credit	\$ 12,039,000	\$ 13,064,000
Commitments to extend credit	\$ 49,093,000	\$ 39,201,000
Unused lines of credit	\$ 278,191,000	\$ 236,858,000

Standby letters of credit represent conditional commitments issued by the Banks to guarantee the performance of a customer to a third party. The credit risk involved in issuing letters of credit is essentially the same as the credit risk involved in extending loans to customers. The Banks hold certificates of deposit and real estate as collateral supporting those commitments for which collateral is deemed necessary.

Commitments to extend credit are agreements to lend to a customer as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Commitments are generally made for periods of 45 days or less. The Banks evaluate each customer's creditworthiness on a case-by-case

basis. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. Collateral held varies but may include accounts receivable, marketable securities, inventory, property and equipment, and income-producing properties.

NOTE 14 . OTHER COMPREHENSIVE INCOME

Other comprehensive income components and related taxes were as follows:

	2004	2003
Unrealized holding gains and losses on securities available for sale	\$ (818,367)	\$ (467,614)
Tax effect	285,958	155,901
Other comprehensive income (loss)	\$ (532,409)	\$ (311,713)

NOTE 15. SUBSEQUENT EVENT

On January 27, 2005, Central Bank Insurance Agency, Inc. acquired the Purdy & Cooke Insurance Agency, Inc., of Lexington, Kentucky, for \$1,950,000 in cash. Although the Company has not yet completed its evaluation of the fair value of assets acquired and liabilities assumed, management believes that most of the purchase price will be attributed to identified intangible assets (principally customer list and goodwill). Purdy & Cooke Insurance Agency, Inc. currently offers property and casualty insurance products to individuals and businesses which are serviced out of its single office in Lexington. It will continue to operate as such as a division of Central Bank Insurance Agency, Inc.

NOTE 16. PENDING ACQUISITION

On December 27, 2004, the Company entered into a Definitive Agreement to acquire First Bank, Inc. of Louisville, Kentucky. The agreement has been approved by the Board of Directors of each company and is subject to the approval by regulators and the shareholders of First Bank, Inc., as well as other customary conditions set forth in the agreement. First Bank, Inc. is a state chartered financial institution currently operating three offices in Jefferson County, Kentucky. Upon completion of the transaction, First Bank, Inc. will become a wholly owned subsidiary of the Company.

Under the terms of the Definitive Agreement, the Company will pay approximately \$13,500,000 in cash to the shareholders of First Bank, Inc. Certain unaudited information related to First Bank, Inc. as of December 31, 2004 follows:

Total assets	\$ 178,667,000
Loans, net of allowance for credit losses	134,796,000
Deposits	138,386,000

To fund the transaction, the Company intends to obtain up to \$15,000,000 from unrelated sources through borrowings or the issuance of capital instruments, of which the exact terms are not known at this time. It is anticipated that the transaction will be completed during the second quarter of 2005, after obtaining all regulatory approvals and the performance of all conditions set forth within the Definitive Agreement.

NOTE 17. CONTINGENCY

The Company previously participated with approximately 3,700 other companies in a self-funded workers' compensation plan. The plan is insolvent, and the participating companies are being assessed additional amounts to satisfy claims against the plan. The regulator managing the plan has made assessments totaling \$58.6 million, of which the Company paid approximately \$27,000 (about .05% of the total). The regulator has indicated that the total assessment may reach \$120 million. Based on the initial assessment and the potential total assessment provided by the regulator, management believes that the Company's total assessments for this matter are likely to be less than \$100,000. However, because of the potential for joint and several liability among the participating companies, and the inability to assess the capability of other participating companies to satisfy their obligations, management cannot currently predict the ultimate cost to the Company.



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Salt Lick Deposit Bank

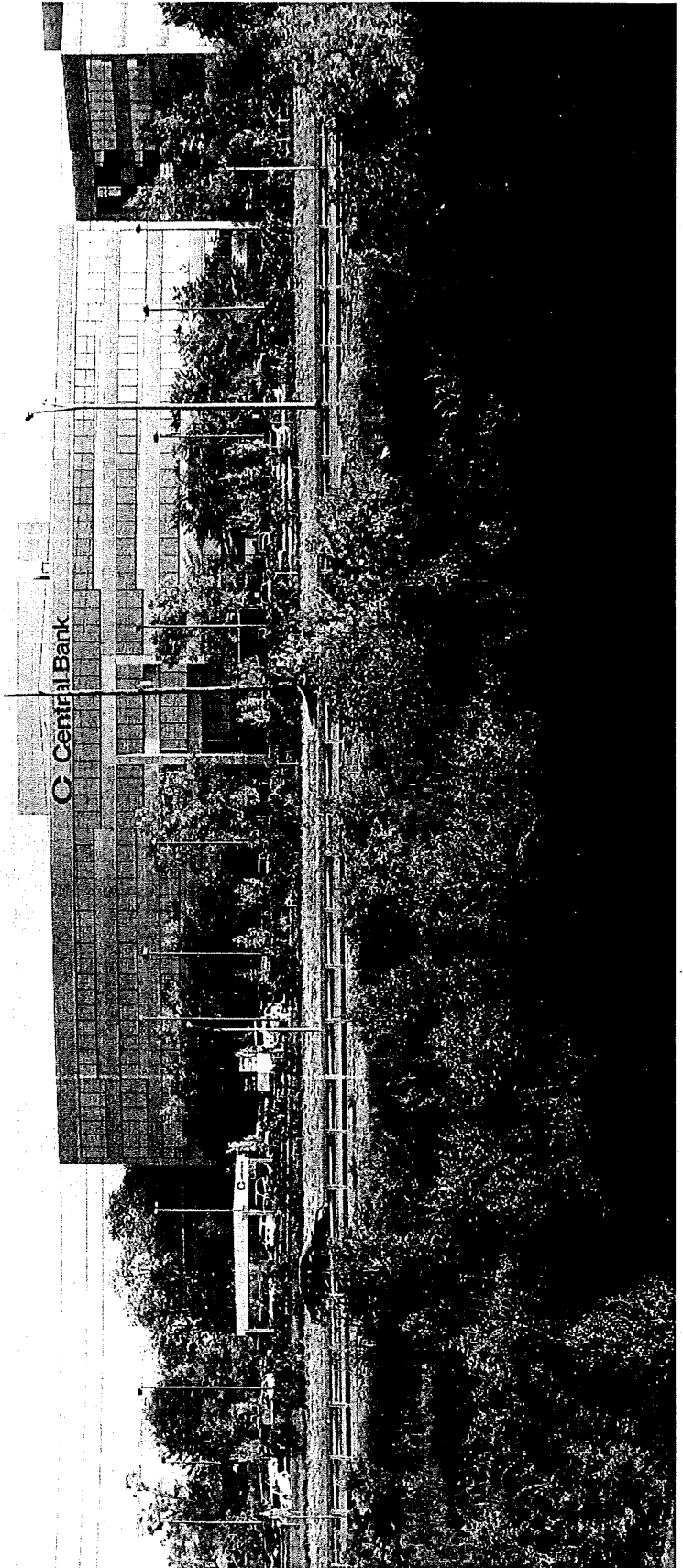
Ernest R. Dolihite
Interim President

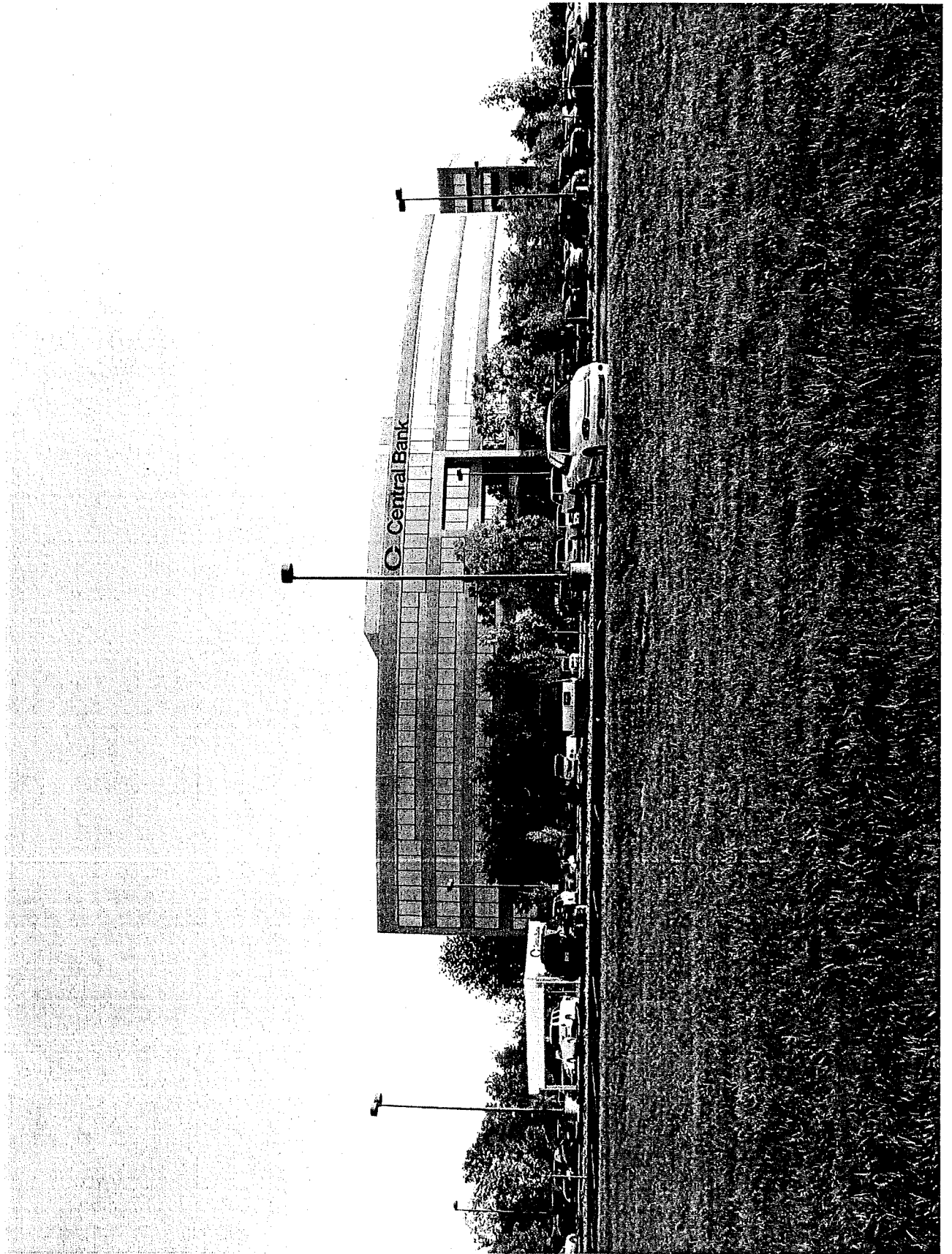
Vickie Evans
Assistant Vice President

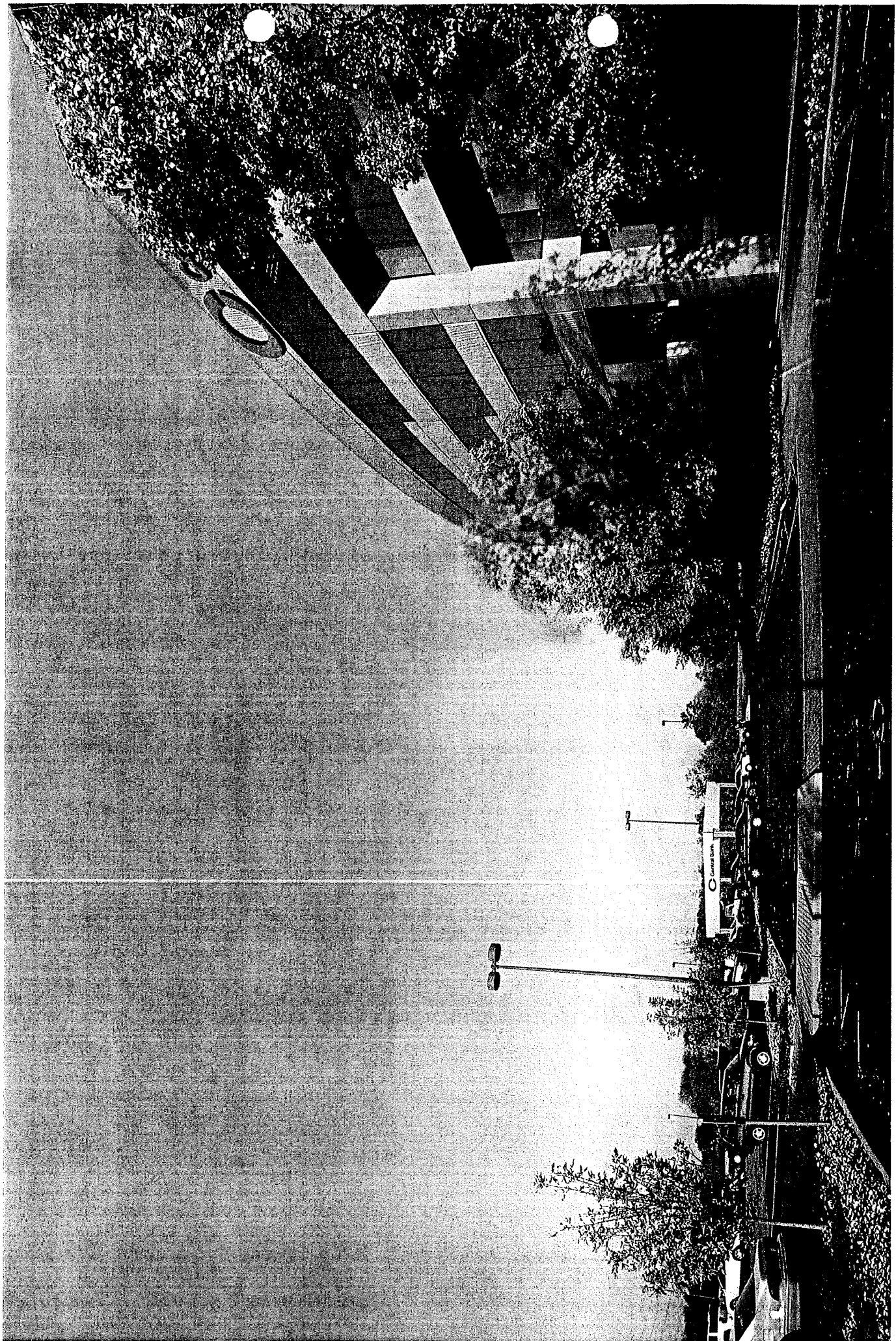
Jacky Watson
Assistant Vice President

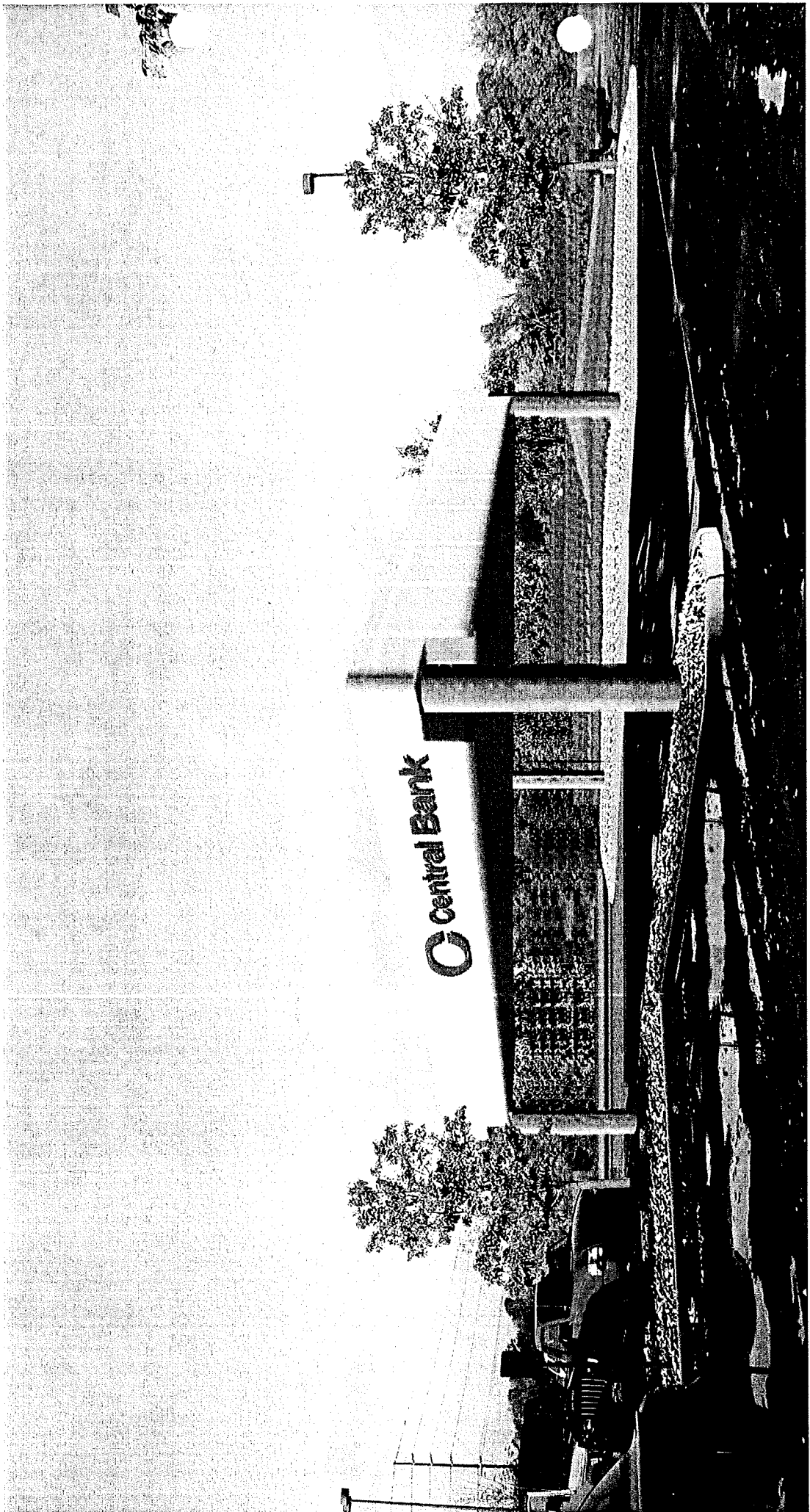
Gary D. Lewis
Lending Officer

Vicki Shroul Romero
Lending Officer







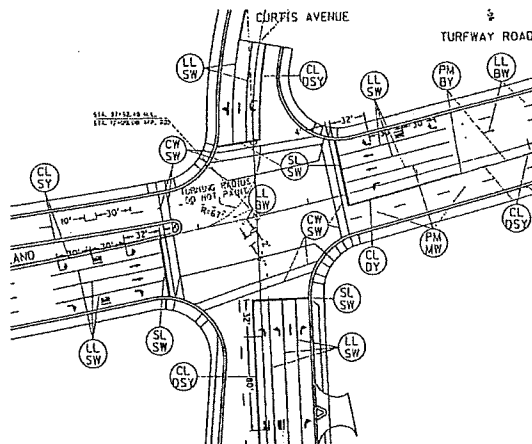


January 2, 2006

Rob Selin
 Sherman Carter Barnhart Architects
 2405 Harrodsburg Road
 Lexington, Kentucky 40504-3329

Dear Mr. Selin:

Palmer Engineering was asked to conduct a traffic impact study for Central Bank focusing upon the effect of adding a drive-in bank to the office building located in the northwest quadrant of the intersection of Turfway Road at Curtis Avenue. The bank will establish its headquarters in the pre-existing office building and therefore should generate no greater traffic than existing and previous uses. The singularly new aspect of the bank operation will be the construction of a three lane drive-in facility (one lane for an ATM). Additional considerations concerning the proposed bank center around the fact that Turfway Road is being widened and the southbound approach of Curtis Avenue at Turfway and the Burlington Pike northbound approach are being improved. The Curtis Avenue approach is being widened to accommodate a separate through lane. In addition, the existing service entrance to the bank parking lot is being closed and moved approximately 150 feet to the north of the existing location to allow bank patrons to use an entrance that will not interfere with the operation of the intersection of Curtis Avenue and Turfway Road. The Burlington Pike approach will be reconfigured with the addition of dual left turns. Both of the Turfway Road approaches to the intersection will be improved with the addition of another through lane for a total of two through lanes on each approach. Additionally, the Turfway Road entrance to the bank/office building will become a right-turn in and right-turn out only entrance due to the construction of a raised median on Turfway Road.



Lane Configuration

TRIP GENERATION

The Kentucky Transportation Cabinet provided background traffic data for the intersection. Trip generation rates for a drive-in bank were taken from *Trip Generation, 7th Edition, Institute of Transportation Engineers*. Since the bank building has been and will continue to be occupied, general office building trips can be assumed to be part of the background traffic. This analysis assumes that additional trips will be generated by the drive-in bank operation. The average rate for a drive-in bank is 51.08 trips per drive-in lane including ATM lanes during the PM peak hour of the adjacent street. Total trip generation for three lanes is 153 trips, 50% entering and 50% exiting the site.

	<i>Diverted</i>	<i>Pass-by</i>	
	<i>Link %</i>	<i>Trip %</i>	<i>Total</i>
Average%	27	47	100
Trips	41	72	153
IN	21	36	77
OUT	20	36	76

Trips were further broken down as Primary, Diverted Link, and Pass-by according to the *Trip Generation Handbook, An ITE Recommended Practice, Institute of Transportation Engineers, March 2001*. Since it is very difficult to determine the exact routing of Diverted Link trips, they were treated the same as Primary trips, new trips using the adjacent streets. According to ITE, nearly half of all the trips generated by a drive-in bank (47%) are Pass-by trips and therefore, while they would use the bank driveways, they would not increase adjacent street traffic due to the fact that they are already passing by.

The most probable routings were determined for all trips and the traffic was assigned to the subject intersection. Assigned traffic was added to 2006 background traffic to arrive at total 2006 traffic movements for the PM Peak Hour. These movements were subjected to highway capacity level-of-service analysis.

LEVEL OF SERVICE AND DELAY

Level of Service (LOS) was used as the measure of effectiveness for each lane and turning movement. According to the Highway Capacity Manual, the level of service is defined in terms of delay (See Table 1). Delay results in driver discomfort, frustration, fuel consumption, and lost travel time. Delay is caused by a number of factors including traffic signal timing, geometrics, traffic congestion, and accidents at an intersection. Level of Service is based on a grade scale from A to F with A being excellent and F being failure. A Level of Service C is desirable, and D is acceptable in an urban setting.

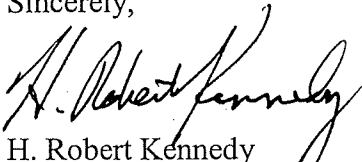
Table 1 – Signalized Intersections

Level of Service	Delay (Seconds per Vehicle)
A	<=10
B	>10 and <=20
C	>20 and <=35
D	>35 and <=55
E	>55 and <=80
F	>80

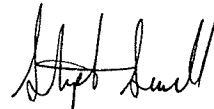
Given the relatively insignificant amount of additional traffic generated by the drive-in bank lanes and the probable directions from which bank drive-in lane patrons will arrive, the impact of the bank on the intersection of Turfway Road at Curtis Avenue will be insignificant. A year 2006 level-of-service analysis was conducted for the subject intersection given that the drive-in bank lanes will be completed and in operation in 2006. The 2006 level-of-service for the subject intersection will be D with an intersection delay of 46.6 seconds without the bank drive-in lanes. Adding in the additional traffic generated by the drive-in lanes will still yield a level-of-service of D with an intersection delay of 47.2 seconds. Level-of-service D is an acceptable service level in an urban setting. In future years, as traffic continues to grow, drive-in bank generated traffic will not grow but will remain constant. **The development of the drive-in bank operation will have no significant impact upon the intersection of Turfway Road at Curtis Avenue.**

Please feel free to contact me if there are any questions concerning this issue.

Sincerely,



H. Robert Kennedy
Transportation Planning Manager



Stephen Sewell, PE
Project Engineer

H. ROBERT KENNEDY

Transportation Planning Manager

EDUCATION AND EXPERIENCE

Ball State University
BS, Regional and Urban Planning, 1971

Experience: 34 years

APPLICABLE TECHNICAL TRAINING

Shaping Our Communities; November, 2005
TransCAD Training; March, 2005
Meeting Facilitation & Consensus Building; January, 2004
Congress of Cities and Exposition; December, 2003
KY Traffic Model Users Group MUG & Stakeholders; July, 2003
Travel Survey Training; April, 2003
Final Scoping Report Process; September, 2002
TransCAD Training; June, 2002
Thinking Beyond the Pavement Context Sensitive Design Workshop; May, 2002
Rail - Trails and Greenways Conference; March, 2002
Statewide Travel Forecasting; January, 2002
The National Environmental Policy Act--Conducting Quality Cumulative Impact Analysis; October, 2001
Highway Program Financing; 1999
Complete Management Course for Planning Directors; 1998
Interagency Workshop on Transportation/Air Quality Planning; 1992
MINUTP Travel Demand Forecasting Course, 1989
Highway Capacity Workshop, 1986

PROFESSIONAL AFFILIATIONS

BGADD Transportation Advisory Committee; ITE

TRAFFIC FORECASTING AND ANALYSIS

SOFTWARE

MINUTP
TransCAD
TSIS with CORSIM
Synchro
SimTraffic

TRAFFIC DATA COLLECTION EQUIPMENT USED

JAMAR TDC 8 Turning Movement Counters
TRAX PRO

EXPERIENCE Mr. Kennedy joined Palmer Engineering in December 2001; as Transportation Planning Manager, he will be involved in projects dealing with planning and transportation studies. Current project experience with Palmer and experience prior to joining Palmer include:

- **City of Danville (KY) Traffic Study, 2002** - Responsible for providing technical input and editing the final draft of the report
- **City of Winchester (KY) Urban Area Transportation Study for City of Winchester and KYTC, 2003-Present** - Supervised and participated in the development of a travel forecasting model using TransCAD, including defining a TransCAD compatible highway network from TIGER line files and information found in the Kentucky Highway Information System (HIS); prepared a listing of socioeconomic data by traffic analysis zones using the 2000 U.S. Census information containing the number of households, population, and housing units; derived employment figures from Kentucky Department of Employment Services records for Clark County; distributed employment data into retail, non-retail, and total using Standard Industrial Classification codes and allocated the data by address using TransCAD; used employment control totals found in the Winchester/Clark County Comprehensive Plan to adjust zonal employment totals; created an external model using the Modlin procedure as outlined in NCHRP 365 and modified results using external estimates from the Kentucky Statewide Travel Model and provided spreadsheet to the KYTC Division of Multimodal Programs; input socioeconomic data into the TransCAD model; used QRS methodology for trip generation and the assigned traffic using the User Equilibrium method; evaluated calibration of the model using the Root Mean Squares statistical test; evaluated volumes by functional classification and area type and compared to Kentucky HIS figures; Year 2030 socioeconomic data forecasts came from overlaying the traffic analysis zones on the Comprehensive Plan map to determine approximate land availability for development by each socioeconomic type.
- **City of Winchester (KY) Traffic Studies, 2001-2002** - Responsible for providing technical input, analyzing intersection data and traffic counts, and conducting the public involvement component of the project (meeting with Mayor and County Judge-Executive, making presentation to the Winchester City Commission, and keeping local officials updated on project progress.)

- **Danville Manor Shopping Center Traffic Study, 2002** - Responsible for supervising and conducting traffic volume counts, reviewing SIM Traffic analysis, and writing final study report; traffic signal operation was excluded for both the existing and future conditions; the report contained intersection and turning movement delays and level-of-service findings.
- **I-24, Rutherford County, TN** - Supervised preparation of traffic study on I-24 Interchange for TDOT
- **I-65 at Highland Road, Robertson County, TN for TDOT, 2003-2004** - Project Manager for Interchange Justification Study to determine the cost and feasibility of building a new interchange on I-65 at Highland Road
- **Kirby-Whitten Parkway, Shelby Farms Park CSS Process, Memphis, TN for TDOT, 2004-Present** - Supervised and participated in the use and modification of the Memphis Area Metropolitan Planning Organizations' travel demand forecasting model for use in testing project alternatives; determined that the MPO model was generally sufficient for testing parkway alternatives by comparing base year model link forecasts to traffic counts; conducted cut line analysis; improved socioeconomic data for traffic analysis zones located in the study area and supervised network modifications based upon aerial photos to improve accuracy; reviewed and, in some cases, relocated zone centroids and centroid connector locations; four alternatives were loaded with Year 2026 traffic to test them with various lane configurations, speeds, and interchange designs; peak-hour factors and directional distribution factors derived from 12-hour Shelby Farms area traffic counts were then applied to the 24-hour model output to derive future peak hour traffic volumes at study area intersections; the output was then used to develop SYNCHRO simulations; determined medium and heavy truck percentages from a TDOT-supplied classification count and applied these to model produced future year directional traffic volumes for use in noise and air quality analysis; participated in the design of bicycle lanes and multi-use trails in conjunction with the parkway project
- **Knoxville Regional Parkway CSS Process, Knoxville, TN for TDOT, 2003-2004** - Participated in public meetings and served as the facilitator for the Bicycle, Pedestrian and Greenways Issue Group, using the input of the Issue Group as guidance for designing a 26-mile equestrian/pedestrian trail
- **KY-4 (New Circle Road), Fayette County, KY** - Responsible for preparing the New Circle Road Planning Study final report, writing the executive summary, and revising and editing other sections of the report; the project featured an innovative public involvement program designed to acquire public buy-in of the project; focus groups were formed to guide the planning study preparation; presentations were made to business and civic organizations; public meetings were conducted; a project web site was also established to gain public input.
- **Leonardwood Drive Traffic Study, Frankfort, KY, 2002-2003** - Responsible for supervising and conducting traffic volume counts, trip generation and distribution, reviewing SimTraffic analysis, and writing the final study report; the existing and future operation of the signals on Leonardwood Drive and US-127 and at King's Daughters Drive were key features of the analysis; performance measures used for the evaluation of the recommendations were intersection turning movement and delay and level-of-service.
- **Lincoln Street Traffic Study, Winchester, KY** - Responsible for conducting a study for making a two-way street become a one-way street; also responsible for report writing and presenting the study to the Winchester City Commission
- **Lowe's, Georgetown, KY Traffic Impact Study for Lowe's, 2002** - Responsible for reviewing and editing the report and participating in the peak hour turning movement count using a Jaymar TDC-8; conducting a Signal Warrant Study was instrumental in getting approval to install a traffic signal at the Lowe's entrance.
- **SR-29 (US-27), Morgan and Scott Counties, TN** - Project Manager for a Feasibility Study to determine two alternate alignments for 19 miles of rural roadway and the costs associated with each
- **SR-146, Cannon County, TN** - Project Manager for Advanced Planning Report prepared for TDOT; responsibilities included supervising staff, gathering data, preparing cost estimates, conducting intersection level of service analysis, and writing the report addressing two alternates to realign SR-146 with Pleasant View Road at SR-1
- **SR-196/I-40 Interchange, Fayette County, TN for TDOT** - Project Manager for Interchange Justification Study to establish purpose and need for constructing an interchange along I-40 at SR-196 (Hickory Withe Road); used SYNCHRO w/Sim Traffic to analyze existing and proposed conditions, evaluate ramp conditions, and evaluate freeway conditions
- **SR-456, Scott County, TN for TDOT, 2003** - Project Manager for an Advanced Planning Report to determine the best design for improving a substandard curve on US-27 in Oneida and improving the intersection of SR-456 at US-27; Synchro and SimTraffic were used to simulate the proposed improvements and to determine the need for signalization.
- **Tennessee Statewide Planning Contract for TDOT, 2003-2004** - Performed the following responsibilities on selected projects under the TDOT Statewide Planning Contract:

- **Crossville, TN:** Supervised traffic counting crew during eight-hour turning movement counts for eight intersections, in addition to 24-hour pneumatic tube traffic volume counts at four locations; downloaded the traffic counts from electronic counting devices and place data into the required TDOT format
- **Robertson County, TN:** Supervised tube counts for ramps on the I-65 diamond interchange at Franklin, TN
- **Oneida, TN:** Prepared Advanced Planning Report based on eight-hour turning movement counts at three critical locations
- **Transportation Planning Manager; Lexington Area Metropolitan Planning Organization and Lexington-Fayette Urban County Government, Division of Planning; 1987-2001**
 - managed the MPO effort providing traffic analysis and forecasts for the US-27 Corridor Access Management Study in Jessamine and Fayette Counties, Kentucky and served on the study Technical Advisory Committee; served on the Technical Advisory Committee for the development of the Bluegrass Corridor Management Planning Handbook
 - established a Traffic Impact Ordinance
 - expanded the MPO/Transportation Study Area
 - developed extensive technical expertise in the transportation planning staff and led them through three major long-range transportation plan updates: the *Year 2015 Transportation Plan*, the *Year 2018 Transportation Plan*, and the *Year 2025 Transportation Plan*
 - updated and expanded the Travel Demand Forecasting Model
 - wrote Transportation Facilities Spacing Access Standards and Land Use Location Criteria, discussion paper, which was incorporated into the Lexington-Fayette Urban County Subdivision Regulations; conducted public meetings
 - provided involvement and input into the New Circle North-East Scoping Study, the Newtown Pike Extension Study, and numerous city transportation related initiatives
 - provided input to the Division of Traffic Engineering during the establishment of the Neighborhood Traffic Management Program (Traffic Calming)
 - responsible for the Transportation Improvement Program (TIP), the Unified Planning Work Program (UPWP), the Prospectus, grants administration, and budgeting
 - completed an External Origin-Destination Travel Study
 - maintained a working relationship with the Kentucky Transportation Cabinet, the Federal Highway Administration, the Federal Transit Administration, County Judge Executives, Mayors, the Planning Commission, various LFUCG committees, and other public officials
- **Bicycle Facilities Plan, Lexington/ Fayette County, KY** while Senior Transportation Planner; Lexington MPO and LFUCG, Division of Planning: Responsible for developing the first comprehensive Fayette County Bicycle Facilities Plan; instrumental in the installation of bike route signs and providing input to bicycle lane striping;
 - Bellefonte Bike Route, which links the University of Kentucky to Veterans Park
 - Veteran's Park, which includes the expansion of the Bellefonte Bike Route; a series of bicycle/multi-purpose paths will be constructed linking the route to schools, shopping areas, and several residential neighborhoods
 - Brighton Rail Trail
 - Bryan Station Road, which led to the general policy of providing bicycle accommodations whenever and wherever possible in conjunction with all road improvement projects
 - Euclid Avenue, which included redesign of the resurfacing and lane striping plans to provide a three-lane cross section with bicycle lanes striped on either side of the roadway to accommodate both vehicular traffic and bicycle traffic--rather than the planned four lanes for vehicular traffic
 - Richmond Road Multi-Use Path
 - South Elkhorn Bicycle/Pedestrian Facility
- **Senior Transportation Planner; Lexington MPO and LFUCG, Division of Planning; 1976-1987**
 - responsible for developing the Bicycle Facilities Plan
 - served as the planner in charge of all technical work and technical writing for the *Year 2000 Transportation Plan*
 - introduced Traffic Impact Analysis for use in zoning and subdivision arguments
 - responsible for transferring the travel demand forecasting model responsibility from the Kentucky Transportation Cabinet to the MPO staff so that all transportation modeling work would be done in-house on microcomputers
 - introduced the use of the Density Saturation Gradient method of land use allocation and forecasting
- **Transportation Planner; Northeastern Indiana Regional Coordinating Council, Fort Wayne, IN; 1973-1976**
 - responsible for evaluating Traffic Analysis Zone (TAZ) boundaries and aggregating socioeconomic data using the DIME/ADMATCH system
 - supervised an External Origin-Destination survey

STEPHEN D. SEWELL, PE

Project Engineer

EDUCATION AND EXPERIENCE

University of Kentucky
BS, Civil Engineering, 2000

Experience in Transportation: 5 years

PROFESSIONAL REGISTRATIONS

PE--KY-24030-2004

APPLICABLE TECHNICAL TRAINING

Trns*port's Estimator Training; October, 2005
Imaging with MicroStation Descartes; November, 2003
Overview of Travel Demand Forecasting, KDOH, District 4; October, 2003
Improving Intersections for Safety and Efficiency; September, 2003
TransCAD and GISDK Training; January, 2003
KeyStone Retaining Wall Systems; Decision Support Tools; The Pikeville Cut-Through Project; Underground Stormwater Detention and Erosion Control Systems; KSPE Annual Convention; April, 2002
Urban Street Design; February, 2002
InRoads I; March, 2001
Hydrologic & Hydraulic Design of Culverts; March, 2001
Fundamentals of Geometric Design; January, 2001

PROFESSIONAL AFFILIATIONS

ASCE, KSPE

TRAFFIC DATA COLLECTION EQUIPMENT USED

JAMAR TDC 8 Turning Movement Counters
TRAX PRO

EXPERIENCE Mr. Sewell joined Palmer Engineering in 2000 as a full-time employee after part-time employment with Palmer since 1999; as a Project Engineer, he has been involved in a number of projects including:

- **City of Winchester Urban Area Transportation Study for City of Winchester and KYTC, 2003-Present** - Project Engineer in the development of a travel forecasting model using TransCAD; defined a TransCAD compatible highway network from TIGER line files and information found in the Kentucky Highway Information System (HIS); trips were generated using the QRS methodology and the traffic was assigned using the User Equilibrium method. The model was determined to be calibrated using the Root Mean Squares statistical test and volumes by functional classification and area type compared to Kentucky HIS figures.
- **CR-1224 (Daugherty Branch Road over Peter Creek), Pike County, KY for KTC** - Provided property and field reconnaissance; established horizontal and vertical alignments; performed drainage design, pavement design, and prepared right-of-way plans
- **CR-5369 (Mountain Branch Camp Road over Elkhorn Creek), Pike County, KY for KTC** - Provided property and field reconnaissance; established horizontal and vertical alignments
- **E2RC (Elizabethtown to Radcliff Connector), Hardin County, KY for KTC, 2003** - Performed traffic simulations using Synchro to analyze existing conditions along signalized section of US-31W; analyzed proposed conditions along the connector and existing conditions on US-31W
- **First Baptist Church, Richmond, KY for City of Richmond, 2004** - Performed traffic counts, generated traffic for new church, and used SYNCHRO w/SimTraffic to analyze conditions
- **Flood Control Study, Floyd County, KY for the US Army Corps of Engineers, Huntington District** - Performed high water mark data compilation on flood control project
- **Franklin County Elementary School Traffic Study, Franklin County, KY for City of Frankfort, 2003** - Performed traffic counts, generated traffic for new school and redistributed traffic on existing road system; used Synchro w/SimTraffic to analyze conditions
- **I-24 Interchange, Rutherford County, TN** - Used Synchro traffic analysis software to perform traffic study

- **I-24/US-31 Interchange, Rutherford County, TN** - Performed Synchro/Sim Traffic Modeling of existing traffic conditions; prepared simulations, balanced traffic numbers, and made presentations of the three proposed alternatives to TDOT personnel
- **I-65, Hart-Barren-Edmonson Counties, KY for KTC** - Plotted cross section, plan, and profile; performed drainage design; and performed sinkhole modeling
- **I-66, Pike County, KY for KTC** - Performed preliminary drainage design; responsible for property and field reconnaissance, horizontal and vertical alignments, and cost estimate
- **I-79, Marion County, WV for WVDOT, 2004** - Project Engineer for an interchange planning study to re-design the existing interchange along I-79 at US-250; used SYNCHRO w/SimTraffic to analyze existing and proposed conditions, evaluated ramp conditions, freeway conditions, and signalized intersections
- **I-475, Knox County, TN for TDOT** - Performed Synchro/SimTraffic analysis for three directional interchanges
- **KY-4 (New Circle Road), Fayette County, KY for KTC** - Prepared Loss Access Study for Winchester Road businesses; established horizontal alignments; prepared cost estimates, dynamic median study, and preliminary right of way plans
- **KY-11, Fleming County, KY for KTC** - Plotted cross section, plan, profile, and volume
- **KY-197 (over Sycamore Creek), Pike County, KY for KTC** - Provided property and field reconnaissance; established horizontal and vertical alignments; performed drainage design, pavement design, and prepared right-of-way plans
- **KY-2040 (Greasy Creek Bridge--Meade Memorial School Bridge Replacement), Johnson County, KY** - Performed drainage design and pavement design
- **KY-2552 (over Shelby Creek), Pike County, KY for KTC** - Provided property and field reconnaissance on established horizontal and vertical alignments
- **Leonardwood Drive Traffic Study, Franklin County, KY for City of Frankfort, 2003** - Performed traffic counts, redistributed existing traffic for the connector and adjacent streets in the community; used Synchro w/SimTraffic to analyze the intersection at US-127 and Leonardwood Drive and all adjacent streets that would be affected by the connection of Leonardwood Drive to Kings Daughters Drive.
- **SR-4B, Butler County, OH** - Project Engineer for resurfacing design of approximately 3 miles of SR-4B for the City of Hamilton; evaluated pavement conditions and recommended solutions; calculated quantities
- **SR-196 and I-40, Fayette County, TN for TDOT, 2004** - Project Engineer for Interchange Justification Study to establish purpose and need for constructing an interchange along I-40 at SR-196 (Hickory-Withe Road); used Synchro w/SimTraffic to analyze existing and proposed conditions, evaluate ramp conditions, and evaluate freeway conditions
- **Traffic Engineering** - Performed traffic counts on the following traffic engineering projects:
 - City of Frankfort
 - City of Danville
 - City of Winchester
 - Danville Lowe's
 - Georgetown Lowe's
- **Tennessee Statewide Planning Contract, Traffic Studies for TDOT, 2003-2004** - Performed traffic counts using JAMAR traffic counters for the following TDOT projects:
 - Oneida, TN--(SR-29 and SR-456)
 - Savannah, TN--(Wayne Street and Water Street)
 - Savannah, TN--(Pickwick Street and Water Street)
 - Union City, TN--(SR-5 and SR-22)
- **US-27/SR-29, Scott County, TN for TDOT, 2003** - Project Engineer for an Advanced Planning Report for two alternates to realign SR-29 at SR-456; performed 8-hour traffic count, analyzed counts for existing and proposed conditions using Synchro w/SimTraffic
- **US-119, Pike County, KY for KTC** - Plotted cross section, plan, and profile
- **US-127, Russell/Clinton Counties, KY** - Performed field reconnaissance
- **US-127/SR-68, Cumberland County, TN for TDOT, 2004** - Analyzed existing and proposed traffic conditions for six (6) alternate designs using SYNCHRO w/SimTraffic
- **US-460, Pike County, KY for KTC** - Plotted cross section, plan, profile, and volume; calculated volumes for selected alternates; performed drainage design

**BOONE COUNTY PLANNING COMMISSION
BOONE COUNTY ADMINISTRATION BUILDING
COURTROOM 3A
BUSINESS MEETING
February 1, 2006
6:30 P.M.**

Mr. Arnold Caddell, Chairman, called the meeting to order at 6:32 PM.

COMMISSION MEMBERS PRESENT:

Mrs. Judy Arnett
Mr. Randy Barlow
Mr. Greg Breetz
Mr. Kim Bunger
Mr. Arnold Caddell, Chairman
Mr. Jim Carmichael
Mrs. Janet Kegley
Mr. Richard Knock, Temporary Presiding Officer
Mr. Don McMillian
Mr. Randy Poe
Mrs. Susan Poston, Vice Chairwoman
Mr. Charlie Reynolds
Mr. Charlie Rolfsen
Mr. Bob Schwenke

COMMISSION MEMBERS NOT PRESENT:

Mrs. Lisa Wilson, Secretary/Treasurer

LEGAL COUNSEL PRESENT:

Mr. Dale Wilson

STAFF MEMBERS PRESENT:

Mr. Kevin Costello, AICP, Executive Director
Ms. Patty Bachman, Planner
Mr. David Geohegan, AICP – Director, Planning Services
Ms. Jan Hancock, Secretary
Mr. Mitch Light, Assistant Zoning Administrator/ZEO
Mr. Todd Morgan, AICP, Planner
Mr. Kevin Wall, AICP, CDT – Director, Zoning Services

Mr. Poe asked for clarification of the comment that there will be problems widening KY 18 in the future because of the setbacks. Mr. Breetz responded that the tow of the dam for the detention pond will begin at the right-of-way line. He stated that they would not want to disturb the tow of the dam to widen the road particularly when the dam is 20 feet tall. Mr. Costello stated that there is a creek on the other side and the state would have to make the decision. Mr. Breetz agreed but commented that he wanted to clarify that moving the houses back would not facilitate the widening.

Mr. Poe stated that he agrees with the comments made earlier by Mr. Knock.

There being no further discussion, Mr. Knock asked for a roll call vote on the **motion made by Mr. Reynolds to approve the request with the added conditions requested by Mrs. Kegley in her comments. The vote found Mr. Barlow, Mr. Carmichael, Mrs. Kegley, and Mr. Reynolds in favor. Mr. Breetz, Mr. McMillian, Mr. Poe, Mr. Rolfsen, Mr. Schwenke and Mr. Knock were opposed. Mrs. Arnett passed her vote and it is counted with the majority. There were 4 votes in favor, and 7 opposed. The motion did not carry.**

At this time, Mr. Light distributed and read the Findings of Fact for Denial of the request (see 111/Wachs ZMA Findings of Fact for Denial).

Mr. Breetz moved by resolution to Boone County Fiscal Court that the request be denied based on the Findings of Fact. Mr. McMillian seconded the motion. A roll call vote on the motion found Mr. Breetz, Mr. McMillian, Mr. Poe, Mr. Rolfsen, Mr. Schwenke and Mr. Knock in favor. Mr. Barlow, Mr. Carmichael, Mrs. Kegley and Mr. Reynolds were opposed. Mrs. Arnett passed her vote and it is counted with the majority. There were 7 votes in favor and 4 opposed. The motion carried.

Chairman Caddell, Mrs. Poston and Mr. Bunker returned to the meeting at this time.

3. Change in Concept Development Plan

The request of Merwin Grayson, Jr. for Central Bank (applicant) for BH Turfway, LLC c/o Neyer Management (owner) for a Change in Concept Development Plan for an approximate 6.5 acre lot located at 7310 Turfway Road, Florence, Kentucky. The request is for a Change in an Approved Concept Development Plan in an Office Two/Planned Development (O-2/PD) zone to allow a bank drive-through facility at the existing Turfway Ridge Office development.

Staff Member Patty Bachman presented the Committee Report which recommended approval of the request based on the Findings of Fact, but subject to conditions (see Committee Report). She noted a correction to the Committee Report that Finding

of Fact #1.A. should say the *2030 Future Land Use Map*. The property owner has signed the letter agreeing to the conditions.

There being no discussion, **Mr. Bunger moved by resolution to the City of Florence that the request be approved based on the Committee Report. Mr. Barlow seconded the motion and it carried unanimously.**

Chairman Caddell stated that a Public Hearing was scheduled for 7:30 PM, and there are also representatives from the Transportation Department here for a presentation. He stated that there are no New Business Items and the Executive Director's Report and the Committee Reports will not be presented. He asked for a motion to adjourn. Mr. Reynolds so moved. Mrs. Kegley seconded the motion. The meeting was adjourned by unanimous consent at 7:47 PM.

APPROVED:

Arnold Caddell, Chairman

Attest:

Jan Hancock, Recording Secretary

EXHIBIT
“B”

ZONE CHANGE/CONCEPT PLAN COMMITTEE REPORT

TO: Boone County Planning Commission

FROM: Kim Bunger, Chairman

DATE: February 1, 2006

RE: Request of **Merwin Grayson, Jr. for Central Bank (applicant)** for **BH Turfway, LLC c/o Neyer Management (owner)** for a Change In Concept Development Plan for an approximate 6.5 acre lot located at 7310 Turfway Road, Florence, Kentucky. The request is for a Change in an Approved Concept Development Plan in an Office Two/Planned Development (O-2/PD) zone to allow a bank drive-through facility at the existing Turfway Ridge office development.

REMARKS:

We, the Committee, recommend approval of the request based upon the following findings of fact and with the following conditions:

FINDINGS OF FACT

1. The Committee has concluded that the proposal is in agreement with the 2005 Boone County Comprehensive Plan for the following reasons:
 - A. The 2025 Future Land Use Map designates the site as "commercial," which allows office and retail uses. The proposed drive-through is an accessory structure to the permitted commercial use. The Land Use Element discusses the likely redevelopment of the Turfway Road corridor as a result of the widening of Turfway Road and indicates that commercial development in the Florence area should be confined to areas that adjoin the Interstate or arterial roadways. The proposed drive-through adjoins both I-75 and Turfway Road. The "Design, Signs, and Historic Preservation" Future Land Use Development Guideline specifies that "design should be a primary concern at the early stages of the development, with an emphasis on the aesthetic impact of the proposed use (p. 142)." The applicants have agreed to conditions that would modify the proposed drive-through canopy so that it would more closely match the existing buildings on site. The proposed drive-through sits far back from both I-75 and Turfway Road and will have little visual impact upon these roads.
 - B. The Business Activity Element encourages the location of new commercial developments in existing buildings and the maintenance of existing commercial districts and developments over the creation of new business districts. The adaptive re-use of buildings is highlighted. The Goal of the Business Activity Element states that new businesses should be "compatible with their surrounding areas (p. 5)." Commercial (Retail and Office) Objective #1 of the

Business Activity Element discusses the need for coordination between developing land uses and existing land uses with regard to safe access management and the provision of parking. The applicants have agreed to conditions to improve traffic flow through the site and lessen potential vehicular conflicts.

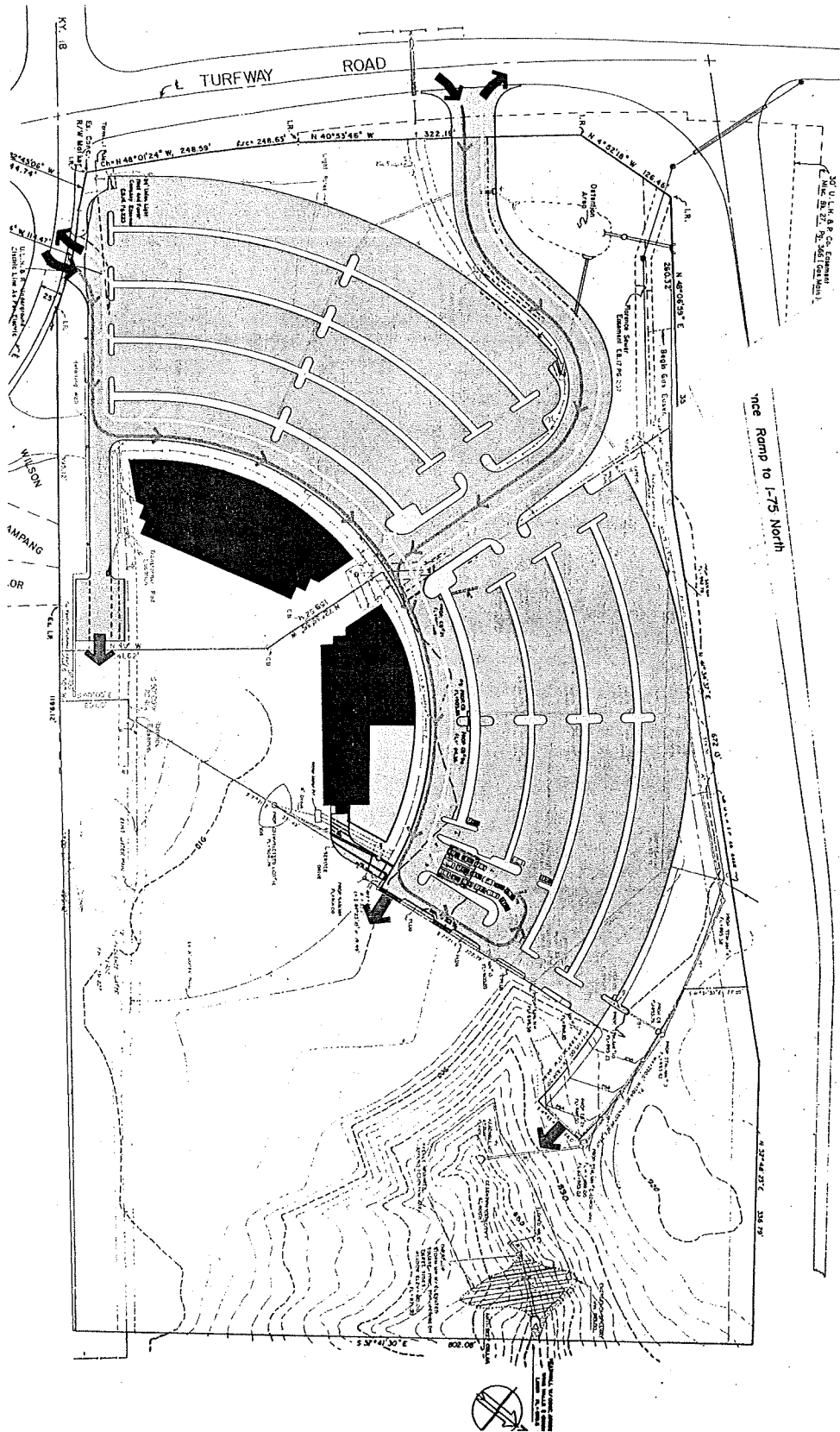
2. Given the limited scope of the proposal, it will have little impact on the Comprehensive Plan, on the Planned Development requirements, or on the approved Concept Development Plan for the overall property.
3. The Committee has concluded that the proposed Concept Development Plan, with the attached conditions noted below, generally fulfills the applicable requirements outlined in Section 1514 "Planned Development Standards" of the Boone County Zoning Regulations.
4. The Committee has concluded that the attached conditions are necessary to achieve consistency with the specific goals, objectives, and policies of the 2005 Boone County Comprehensive Plan and requirements of the Article 15 "Planned Development District (PD)" of the Boone County Zoning Regulations. The Committee has also concluded that the attached conditions are necessary to mitigate any foreseeable community impacts that may be created by the development. The property owner has signed a letter demonstrating agreement with these conditions.

CONDITIONS

1. The proposed canopy will be developed according to the color scheme and with the materials shown at the January 18th Zone Change Committee meeting. The basic design of the canopy will be modified so that the outer edge of the canopy fascia adjoining the I-75 road frontage will be arched to create a wedge, to more closely mimic the geometric form of the existing buildings on site. A Staff-level design review of the structure will be conducted through the Site Plan review process.
2. Traffic flow through the site will follow the schematic diagrams presented at the January 18th Zone Change Committee meeting, with the following modifications:
 - A. There will be no parking in the third bay of parking spaces away from the building, immediately adjoining the drive-through facility. The landscaping island adjacent to this bay will be widened to prohibit parking.
 - B. The parking stalls adjoining the landscaping islands to the east of the drive-through canopy will either be posted as "employee parking only" or will be reconfigured as zero degree (0°) parking, to eliminate or greatly reduce the need for vehicles to back out into the drive-through lane.

- C. The applicants will install traffic management signage to indicate vehicular flow, including but not limited to stop signs posted on the interior columns of the drive-through canopy and signs stating, "right turn only" for vehicles exiting the drive-through canopy. Staff will review this proposed traffic management signage during the Site Plan Review for the proposed canopy.
 - D. A curb cut will be made through the second bay of parking away from the building, at the point immediately adjoining the proposed drive-through to the west, to facilitate traffic flow.
- 3 The proposed signage on the canopy fascia will have no internal or external illumination. The canopy fascia will not be internally or externally illuminated. Any lighting of the canopy structure will be located under the roof of the canopy and will be for security purposes only. Staff will review a lighting plan for the structure at the Site Plan Review.

A copy of the Public Hearing minutes accompanies the findings and recommendation serving as a summary of the evidence and testimony presented by the proponents and opponents of this request. Attached is the signature page for the Zone Change Committee Vote.

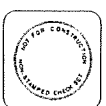


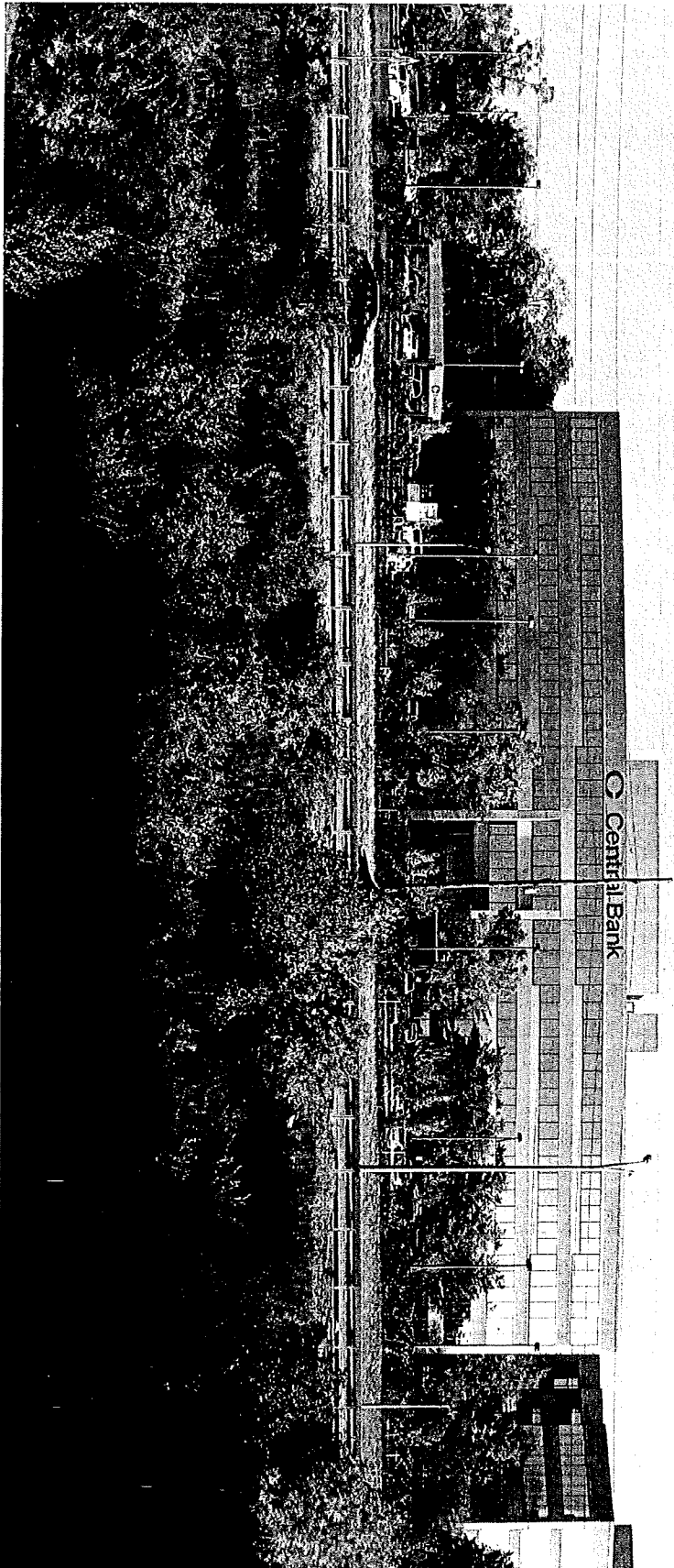
DATE: 03/11/03	PROJECT: CENTRAL BANK TURFWAY RIDGE OFFICE PARK RENOVATION
DRAWN: J. B. BARNHART	CHECKED: J. B. BARNHART
DATE: 03/11/03	DATE: 03/11/03
DESIGNED: J. B. BARNHART	APPROVED: J. B. BARNHART
DATE: 03/11/03	DATE: 03/11/03

Stroman Carter Barnhart PSC
 ARCHITECTURE • LANDSCAPE ARCHITECTURE • CIVIL ENGINEERING
 265 HARRISON BLVD. LEANING ROCK, KY 40354 PH 502-224-1351 FAX 502-224-8111

OVERALL SITE DEVELOPMENT PLAN

C CENTRAL BANK
 TURFWAY RIDGE OFFICE
 PARK RENOVATION
 FLORENCE, KENTUCKY





BOONE COUNTY PLANNING COMMISSION
BOONE COUNTY ADMINISTRATION BUILDING
COURTROOM 3A

January 4, 2006

7:30 P.M.

PUBLIC HEARINGS

Commission Members Present: Mrs. Arnett, Mr. Barlow, Mr. Breetz, Mr. Bunger, Mr. Carmichael, Mr. Poe, Mrs. Poston - Vice Chairperson, Mr. Reynolds, Mr. Rolfsen and Mrs. Wilson – Secretary/Treasurer.

Staff Members Present: Mr. Kevin Costello, AICP, Executive Director; Ms. Patty Bachman, Planner; Ms. Jan Hancock, Secretary; and Mr. Todd Morgan, AICP, Planner.

Legal Counsel Present: Mr. Dale Wilson

Mrs. Lisa Wilson, Secretary/Treasurer, called the meeting to order at 7:30 PM and introduced the first item on the Agenda:

Applicant: Merwin Grayson, Jr. for Central Bank for
BH Turfway, LLC c/o Neyer Management (owner)

Request: Change in Concept Development Plan

The request of Merwin Grayson, Jr. for Central Bank (applicant) for BH Turfway, LLC c/o Neyer Management (owner) for a Change in Concept Development Plan for an approximate 6.5 acre lot located at 7310 Turfway Road, Florence, Kentucky. The request is for a Change in an Approved Concept Development Plan in an Office Two/Planned Development (O-2/PD) zone to allow a bank drive-through facility at the existing Turfway Ridge Office development.

Staff Member Patty Bachman presented the Staff Report which included a Power Point presentation (see Staff Report).

Following an explanation of the Public Hearing process, Mrs. Wilson asked for the applicant's presentation.

Attorney Gerald Dusing was present on behalf of Central Bank. He stated that the use is a Permitted Use and the only reason they had to come back for this project

is the location of the drive-through facility. There is no side yard and they cannot attach it to the front. He introduced Merwin Grayson, a community leader and banker, and Mr. Rob Selin, an architect from Lexington who designed the federal courthouse in Covington and the Northern Kentucky Convention Center.

Mr. Grayson stated that he was retired, but he recently returned to Northern Kentucky. He stated that Central Bank is a family-owned bank based in Lexington. The bank is committed to remaining independent and needs to expand. The bank will be able to create loans to businesses in the \$2 - \$5 million range. This site would be a headquarters location of about 20,000 square feet. They signed an agreement for the site contingent upon approval of a drive-through window and signage. He stated that they will take half of the first floor and all of the building next to the Xanodyne building. They are ready to go forward as soon as they get approval. They will probably have fifty employees within 18 months of opening. He submitted a copy of Central Bank's 2004 Annual Report (see Exhibit 1). Mr. Grayson will get the bank started and spend five or six years making it grow and be an asset to the community. He offered to answer any questions.

Mr. Rob Selin, project architect for Central Bank, stated that he served as a City Planner for Mt. Sterling, Kentucky. Reviewing an exhibit, he stated that they understand the PD Overlay and the requirement that the drive-through be next to the building. The first scenario was to have the drive-through attached to the building, but the stacking spaces and the building blocked off the fire lane at the front of the building and the main entry was in the stacking spaces, which would be a problem during peak times. They cannot put the drive-through on the side of the building because of the loading dock, and the distance from the edge of the building to the property line precludes proper circulation. Putting the drive-through in the rear of the building is inappropriate and there is a landscape area and issues with visibility. There was a desire to look at the area along I-75, but there were issues in terms of visibility and where the drive-through would go. There was over sixty seconds travel time from the drive-through in. Therefore, the best location for the drive-through was in the parking area. He reviewed the Power Point slide in regard to the new access into the site from the Turfway Road upgrades. He reviewed the circulation within the site. He stated that the distance between the building and the drive-through was not a problem in terms of the tubes and travel time for the banking equipment. He stated that bank patrons have a comfort level when they are going through the line. Even when using a remote teller, they want to face the building and feel that they have a connection to the bank.

Mr. Selin reviewed the Staff Concerns. In regard to *Staff Concern #2*, he stated that if additional plantings need to be done, that is not an issue. He stated that the drive-through is a trademark design for Central Bank. It is designed not to look like a gas station canopy and to work with a lot of different building types. In Louisville and Lexington they use a design with a metal panel system and

“Lucabond” which comes in multiple colors so that they can match it to the building. He submitted color copies of those locations (see Exhibit 2). He stated that they will select a Lucabond color to match the building. He stated that the drive-through is in a location that has good visibility and guides patrons to the drive-through. The monument sign is a standard sign for the bank and is more in scale with the large massing of the buildings. It is a simple design that will be tailored to match the existing building. Mr. Reynolds questions where the sign will be located. Mr. Selin responded that it would probably be in the grassy area off Turfway Road. In regard to the building-mounted signage, he stated that the intent was to silhouette the letters at night so that they would be a shadow. He stated that there is only a couple of inches of width of light. Reviewing the Power Point slide, he stated that they are located within the project area and indicated the access road that would be created along the back of the site. He stated that the roadway in the parking lot would extend through and they will not block or impede any of that accessway.

Mr. Dusing referred to Section 1514 of the Boone County Zoning Regulations and stated that because this is a small addition to an already developed larger commercial enterprise, the usual lengthy comparison of PUD amenities is not appropriate. He stated that they will follow the Staff Recommendation in regard to landscaping and they will keep their word in regard to the sign panels on the drive-through facility. They have the capability to modify the color and will do so if required. He submitted a traffic study for the record (see Exhibit 3). He stated that the conclusion of the traffic study is that development of the drive-through will have no significant impact on the intersection of Turfway Road and Curtis Avenue. The traffic study includes traffic counts. This concluded the applicant's presentation.

Mrs. Wilson noted that there was no one else present in the audience in regard to this request. She asked if there were any comments or questions from the Commissioners.

Mr. Bunger asked the applicant to review the proposed traffic flow. Mr. Selin responded that there are two major access points to the site. Reviewing the slide, he indicated how vehicles would come off the drive and across the site following the face of the building and then looping around. He stated that it will be one-way-in and one-way-out on Turfway Road. He reviewed the circulation pattern and stated that there will be two clear-guided paths to the drive-through. He reviewed the first path coming into the site, which follows the face of the building and goes into the stacking area. The second path is off Turfway Road and he indicated how the traffic comes in and goes around to the drive-through.

Mrs. Wilson stated that there are parking spaces where the traffic is coming around and vehicles will not be able to stack. Mr. Selin responded that the lanes closest to the building will have the teller equipment and the next lane will be prepped for teller equipment and will be the first stack space, and then there will

be 1 ½ stacking spaces beyond the edge of the building. Mr. Costello reviewed the plan with Mr. Selin and explained to him that the stacking spaces conflict with the parking spaces. He questioned how many cars could stack there. Mr. Selin responded that there are 3 ½ spaces and three lanes so there will be stacking for 9 or 10 cars. He indicated an area behind the stacking spaces where the parking will be removed. Mr. Costello asked the applicant to indicate the parking and stacking on the more detailed drawing and bring it to the Committee Meeting. Mr. Selin agreed.

Mr. Bunger stated that he is concerned that other occupants of the facility will interact with the parking and the bank customers and questioned how they would be separated. Mr. Selin indicated the handicapped parking spaces and the guest parking spaces which were moved to the area shown. He noted the one-way drive there and stated that people will get out of their cars and go to the crosswalk.

Mr. Costello questioned where there is two-traffic. He stated that there is a lot of information missing. He stated that the applicant needs to fill in the information and show the Committee that there is enough room for stacking and that there will not be traffic or circulation problems.

Mr. Grayson stated that they are eliminating some parking. He indicated how the cars could come in and out of the facility. He stated that they need to be able to stack and they have three lanes for stacking. He reviewed the traffic flow on the site. Mr. Bunger repeated Mr. Costello's request that the applicant bring information to the Committee Meeting to show how this can work.

Mr. Reynolds stated that behind the drive-through area there is an existing tree on the corner. Mr. Selin responded that there will be parking there. Mr. Reynolds stated that there is parking behind the stacking area and there is two-way traffic. Mr. Costello stated that during busy times there is going to be conflict. He suggested that the applicant have the traffic consultant look at this. He stated that the cars parked behind there will be backing up – and the idea of cars backing up to a drive-through is unheard of. Mr. Selin responded that they anticipate employee parking there. Mr. Costello stated that there are drive-through requirements and he does not know that this is designed properly. The Committee will look at it.

Ms. Bachman stated that single-loaded traffic would require 20 feet. Mr. Selin stated that it is a little wider than 20 feet. It was done using a computer program.

Mrs. Wilson stated that the letters on the structure are rounded and questioned if they would be square like the existing building. Mr. Selin responded that the building has some sharp edges, but it is a rounded building. Mr. Costello stated that the drawing does not show that. He stated that the Planning Commission saw this in 1985. He questioned why they would build this building when they submitted something else. Mr. Selin responded that both drawings represent the

same idea, but the architectural drawing reads flat. Mr. Costello requested that they go back and square things up and be consistent with the overall office. Mr. Selin responded that it would not be a problem.

Mr. Barlow stated that the building and the parking lots are arcs or semi-circles and a square building on the corner becomes like a sign. He is concerned that the structure would not be built with the same arc that blends in with the Site Plan. It is a total distraction from all of the construction there. It stands out and coming down the expressway it is what people will see first. It is like a gas station without the pumps. He does not have a problem with the drive-through location and the flow of traffic can be worked out, but the Zoning Regulations and the Comprehensive Plan say that it should blend in. This will be discussed further at the Committee Meeting.

Mr. Carmichael stated that this is a corporate headquarters and the branches will be designed much differently. He stated that the drive-through may initially be two or three stations, but it could potentially be six. Mr. Selin responded that typically they put in the mechanics to do six stations while they have the trench open. He stated that to reduce stacking and customer time, they could have a double stack where one car comes in and the next car behind it is also doing business. Mr. Carmichael stated that he assumes they will expand quickly into the retail market. He questioned if the drive-through needs to be this large -- it will stick out like a thumb in this development that was planned a long time ago. He asked the Committee to consider this.

Mr. Dusing thanked the Commissioners for their attention and constructive comments.

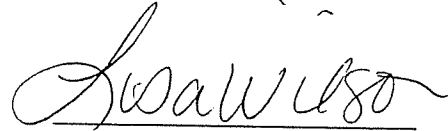
Mrs. Wilson asked if there were any further comments.

Mr. Reynolds questioned the permitted height of the monument sign. Ms. Bachman reviewed the requirements and stated that the maximum height would be 10 feet and they are proposing 13 feet.

Mr. Bunger questioned the road frontage. Ms. Bachman responded that they have frontage on two roads (I-75 and Curtis Avenue). Mr. Costello stated that considering the orientation of the site and what it faces, they actually have triple road frontage.

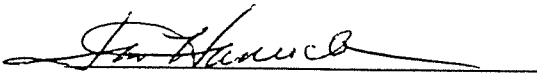
There being no further comments, the Mrs. Wilson stated that the Committee Meeting for this item will be on January 18, 2006 at 5:00 PM in this room. This item will be on the Agenda for the Business Meeting on February 1, 2006 at 7:00 PM. Mrs. Wilson closed this Public Hearing.

APPROVED:



Lisa Wilson
Secretary/Treasurer

Attest:



Jan Hancock, Recording Secretary

Exhibits –

1. Central Bank 2004 Annual Report
2. Color pictures of Central Bank sites (4 pages)
3. Traffic Study prepared by Palmer Engineering

ZONE CHANGE/CONCEPT PLAN COMMITTEE VOTE

TO: Boone County Planning Commission

FROM: Kim Bunger, Chairman

DATE: January 18, 2006

RE: Request of **Merwin Grayson, Jr. for Central Bank (applicant)** for **BH Turfway, LLC c/o Neyer Management (owner)** for a Change In Concept Development Plan for an approximate 6.5 acre lot located at 7310 Turfway Road, Florence, Kentucky. The request is for a Change in an Approved Concept Development Plan in an Office Two/Planned Development (O-2/PD) zone to allow a bank drive-through facility at the existing Turfway Ridge office development.

REMARKS:

We, the Committee Members were present at the Committee Meeting and voted on the above request or else were absent from voting. Further, based upon the vote, the Committee directs the Staff to draft the findings of fact and conditions if deemed necessary in order to complete the Committee Report.

Kim Bunger
Kim Bunger, Chairman

For Project Absent
Against Project
Abstain Deferred

Randy Barlow
Randy Barlow

For Project Absent
Against Project
Abstain Deferred

Greg Breetz
Greg Breetz

For Project Absent
Against Project
Abstain Deferred

Janet R. Kegley
Janet Kegley

For Project Absent
Against Project
Abstain Deferred

Susan Poston
Susan Poston

For Project Absent
Against Project
Abstain Deferred

Charlie Reynolds (Alternate)
Charlie Reynolds (Alternate)

For Project Absent
Against Project
Abstain Deferred

Earl White (Alternate)
Earl White (Alternate)

For Project Absent
Against Project
Abstain Deferred

Lisa Wilson (Alternate)
Lisa Wilson (Alternate)

For Project Absent
Against Project
Abstain Deferred

TOTAL: DEFERRED 4 FOR PROJECT 1 ABSENT
 AGAINST PROJECT ABSTAIN

SUPPORTING INFORMATION

BOONE COUNTY PLANNING COMMISSION



January 23, 2006

Mr. Merwin Grayson
 Central Bank
 7300 Turfway Road, Suite 300
 Florence, KY 41042

FAX 647-6354

RE: Proposed Change In an Approved Concept Development Plan, 7310 Turfway Road,
 Florence

Dear Mr. Grayson:

The following conditions, in conjunction with the Concept Development Plan, as agreed to by the Boone County Planning Commission's Zone Change Committee, serves as the basis for the Committee's recommendation of approval. If you, as the applicant, agree to the following conditions, please indicate so by obtaining the property owners' signatures or the signature of an agent for the property owner at the spaces provided below. Please return this letter to the Planning Commission Office by 5:00 P.M. Monday, January 30, 2006.

1. The proposed canopy will be developed according to the color scheme and with the materials shown at the January 18th Zone Change Committee meeting. The basic design of the canopy will be modified so that the outer edge of the canopy fascia adjoining the I-75 road frontage will be arched to create a wedge, to more closely mimic the geometric form of the existing buildings on site. A Staff-level design review of the structure will be conducted through the Site Plan review process.
2. Traffic flow through the site will follow the schematic diagrams presented at the January 18th Zone Change Committee meeting, with the following modifications:
 - A. There will be no parking in the third bay of parking spaces away from the building, immediately adjoining the drive-through facility. The landscaping island adjacent to this bay will be widened to prohibit parking.
 - B. The parking stalls adjoining the landscaping islands to the east of the drive-through canopy will either be posted as "employee parking only" or will be reconfigured as zero degree (0°) parking, to eliminate or greatly reduce the need for vehicles to back out into the drive-through lane.
 - C. The applicants will install traffic management signage to indicate vehicular flow, including but not limited to stop signs posted on the interior columns of the drive-through canopy and signs stating, "right turn only" for vehicles exiting the drive-through canopy. Staff will review this proposed traffic management signage during the Site Plan Review for the proposed canopy.

2995 Washington Street • Burlington, KY 41005

www.boonecountyky.org

Phone: (859) 334-2196

Fax: (859) 334-2264

E-mail: plancom@boonecountyky.org

2196

JAN 27 2006

Mr. Merwin Grayson
Central Bank
January 23, 2006
Page 2

- D. A curb cut will be made through the second bay of parking away from the building, at the point immediately adjoining the proposed drive-through to the west, to facilitate traffic flow.
- 3 The proposed signage on the canopy fascia will have no internal or external illumination. The canopy fascia will not be internally or externally illuminated. Any lighting of the canopy structure will be located under the roof of the canopy and will be for security purposes only. Staff will review a lighting plan for the structure at the Site Plan Review.

Sincerely,

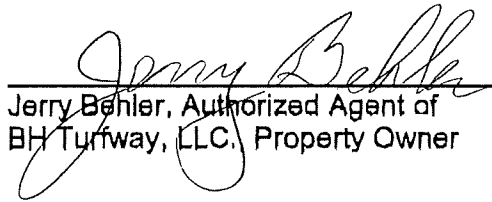


Patty Bachman
Planner

MPB/pr

Agreement

I, an agent of the property owner, agree to the above-listed conditions of approval for the requested Change in Concept Development Plan for property located at 7310 Turfway Road, Florence, KY


Jerry Behler, Authorized Agent of
BH Turfway, LLC, Property Owner

1/25/06
(Date)

9

2004M178

SPECIAL WARRANTY DEED

Parcel Identification Number or Group Index Number: [2034 B]

PHL-OPCO, LP, a Delaware limited partnership ("Grantor"), whose street address is c/o BetaWest, Ltd., 1050 Seventeenth Street, Suite 1000, City and County of Denver, Colorado 80265, Attention: Laura L. Hahn, for and in consideration of the sum of \$18,500,000.00, which is the true, correct and full consideration for the property herein conveyed, the receipt of which is hereby acknowledged, hereby sells and conveys to BH TURFWAY LLC, a Delaware limited liability company, whose street address is c/o Belle Harbour International LLC, 19 Fulton Street, Suite 301, New York, New York 10038, Attention: Ivan J. Wolpert, the real property in the Boone County and the Commonwealth of Kentucky that is described on **Exhibit A** attached hereto and made a part hereof, with all its appurtenances, and warrants the title to the same against all persons claiming by, through or under Grantor, subject to the matters set forth on **Exhibit B** attached hereto and made a part hereof.

Signed this 17th day of March, 2005.

PHL-OPCO, LP, a Delaware limited partnership

By: PHL-GP, LLC, a Delaware limited liability company, its general partner

By: PHL-HOLDCO, LLC, a Delaware limited liability company, its managing member

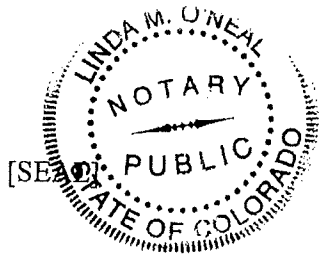
By: Laura L. Hahn
Laura L. Hahn
Authorized Agent

RETURN TO:
PLEASE RETURN TO:
MERCANTILE TITLE AGENCY, INC.
1900 CHEMED CENTER
255 EAST FIFTH STREET
CINCINNATI, OH 45202

STATE OF COLORADO)
CITY AND) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me, a notary public in and for said state, this 15th day of March, 2005 by Laura L. Hahn, as authorized agent of PHL-HOLDCO, LLC, a Delaware limited liability company, as managing member of PHL-GP, LLC, a Delaware limited liability company, as general partner of PHL-OPCO, LP, a Delaware limited partnership on behalf of such limited liability companies and limited partnership.

WITNESS my hand and official seal.



Linda M. O'Neal
Notary Public

My Commission Expires: 12/30/2008

**CERTIFICATE OF ACCURACY
OF THE
STATED CONSIDERATION IN THE FOREGOING INSTRUMENT**

PHL-OPCO, LP, a Delaware limited partnership, Grantor, and BH TURFWAY LLC, a Delaware limited liability company, Grantee, do hereby certify, pursuant to Chapter KRS 382, that the above stated consideration the amount of \$18,500,000.00, is the true, correct and full consideration paid for the property herein conveyed. We further certify our understanding that falsification of the stated consideration or sale price of the property is a Class D Felony, subject to one to five years imprisonment and fines up to \$10,000.00.

GRANTOR:

PHL-OPCO, LP, a Delaware limited partnership

By: PHL-GP, LLC, a Delaware limited liability company, its general partner

By: PHL-HOLDCO, LLC, a Delaware limited liability company, its managing member

By: Laura L. Hahn
Laura L. Hahn
Authorized Agent

GRANTEE:

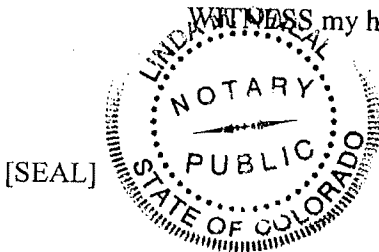
BH TURFWAY LLC, a Delaware limited liability company

By: _____
Ivan J. Wolpert
Authorized Officer

STATE OF COLORADO)
CITY AND) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me, a notary public in and for said state, this 15th day of March, 2005 by Laura L. Hahn, as authorized agent of PHL-HOLDCO, LLC, a Delaware limited liability company, as managing member of PHL-GP, LLC, a Delaware limited liability company, as general partner of PHL-OPCO, LP, a Delaware limited partnership on behalf of such limited liability companies and limited partnership.

WITNESS my hand and official seal.



Linda A. Hahn
Notary Public

My Commission Expires: 10/30/2008

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me, a notary public in and for said state, this _____ day of March, 2005 by Ivan J. Wolpert, as Authorized Officer of BH Turfway LLC, a Delaware limited liability company on behalf of such limited liability company.

WITNESS my hand and official seal.

Notary Public

[SEAL]

My Commission Expires: _____

This document prepared by:

Christopher T. Toll

Christopher T. Toll
Otten, Johnson, Robinson, Neff & Ragonetti, P.C.
950 Seventeenth Street, Suite 1600
Denver, Colorado 80202
Date: March 15, 2005

[NOTE: to be signed at closing]

**CERTIFICATE OF ACCURACY
OF THE
STATED CONSIDERATION IN THE FOREGOING INSTRUMENT**

PHL-OPCO, LP, a Delaware limited partnership, Grantor, and BH TURFWAY LLC, a Delaware limited liability company, Grantee, do hereby certify, pursuant to Chapter KRS 382, that the above stated consideration the amount of \$18,500,000.00, is the true, correct and full consideration paid for the property herein conveyed. We further certify our understanding that falsification of the stated consideration or sale price of the property is a Class D Felony, subject to one to five years imprisonment and fines up to \$10,000.00.

GRANTOR:

PHL-OPCO, LP, a Delaware limited partnership

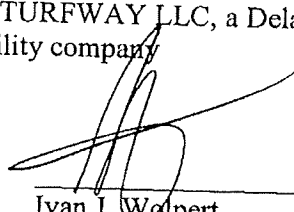
By: PHL-GP, LLC, a Delaware limited liability company, its general partner

By: PHL-HOLDCO, LLC, a Delaware limited liability company, its managing member

By: _____
Laura L. Hahn
Authorized Agent

GRANTEE:

BH TURFWAY LLC, a Delaware limited liability company

By: 
Ivan J. Wolpert
Authorized Officer

STATE OF COLORADO)
CITY AND) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me, a notary public in and for said state, this _____ day of March, 2005 by Laura L. Hahn, as authorized agent of PHL-HOLDCO, LLC, a Delaware limited liability company, as managing member of PHL-GP, LLC, a Delaware limited liability company, as general partner of PHL-OPCO, LP, a Delaware limited partnership on behalf of such limited liability companies and limited partnership.

WITNESS my hand and official seal.

Notary Public

[SEAL]

My Commission Expires: _____

STATE OF New York)
COUNTY OF New York) ss.

The foregoing instrument was acknowledged before me, a notary public in and for said state, this 15th day of March, 2005 by Ivan J. Wolpert, as Authorized Officer of BH Turfway LLC, a Delaware limited liability company on behalf of such limited liability company.

WITNESS my hand and official seal.

ERIC SCHROEDER
Notary Public, State of New York
No. 02SC6108070
Qualified in New York County
Commission Expires April 12, 2008
[SEAL]

Eric Schroeder
Notary Public

My Commission Expires: 4-12-2008

This document prepared by:

Christopher T. Toll
Otten, Johnson, Robinson, Neff & Ragonetti, P.C.
950 Seventeenth Street, Suite 1600
Denver, Colorado 80202
Date: March _____, 2005

[NOTE: to be signed at closing]

EXHIBIT A TO DEED

Parcel # 072.00-00 (Description of Property)
Group # 2034B - 010.02 + 072.00.00 - 010.03

A parcel of land lying on the northeasterly side of Turfway Road, between Curtis Avenue and I-75 in Florence, Boone County, Kentucky and being more particularly described as follows:

BEGINNING at a point in the northeasterly right-of-way line of Turfway Road its intersection with the northwesterly right-of-way line of Curtis Avenue and running thence; Northwestwardly along the northeasterly right-of-way line of Turfway Road as it curves towards the north, a chord bearing of N. 48° 01' 24" W, a chord distance of 248.59 feet, an arc distance of 248.63 feet, to a point, thence North 40° 53' 46" W., continuing along the northeasterly right-of-way line of Turfway Road, a distance of 322.19 feet, to a point, thence N 4° 52' 18" W., a distance of 126.46 feet, to a point thence N. 48° 06' 59" E., a distance of 260.32 feet, to a point, thence S. 72° 39' 36" E., a distance of 381.31 feet, to a point, thence Southwestwardly, along a curve toward the south, a chord bearing of S. 20° 48' 45" W., a chord distance of 39.98 feet, an arc distance of 40 feet, to a point, thence S. 72° 39' 36" E., a distance of 159.52 feet, to a point thence S. 40° 00' E., a distance of 241.62 feet, to a point, thence S. 50° 00' W., a distance of 395.12 feet, to a point, thence Southwestwardly along the northwesterly right-of-way line of Curtis Avenue as it curves towards the west, a chord bearing of S. 63° 16' 04" W., a chord distance of 114.47 feet, an arc distance of 114.83 feet, to a point, thence S. 62° 45' 06" W., continuing along the northwesterly right-of-way line of Curtis Avenue, a distance of 44.74 feet, to the place of beginning, containing 8.03 acres, more or less, according to a survey prepared by Viox and Viox, P.S.C. entitled "Turfway Ridge Office Park Phase I, dated December 21, 1988."

Together with easements for ingress, egress and utilities as set forth in Mutual Access and Utility Easement Agreement between Turfway Ridge I Partners, Turfway Ridge II Partners and Turfway Ridge Land Partners dated December 28, 1988 and recorded in Miscellaneous Book 245, page 201 and Easement Book 21, page 274 of the Boone County Clerk's Records at Burlington, Kentucky; and the First Amendment to Mutual Access and Utility Easement Agreement between Turfway Ridge I Partners, Turfway Ridge II Partners, Turfway Ridge Land Partners, Phoenix Mutual Life Insurance Company and Citizens Fidelity Bank & Trust Company dated March 14, 1990 and recorded in Easement Book 24, Page 195 of the Boone County Clerk's records at Burlington, Kentucky.

AND

A parcel of land lying on the southeasterly side of I-75 in Florence, Boone County, Kentucky and being more particularly described as follows:

BEGINNING at a point in the southeasterly right-of-way of I-75, said point also being N 48-06-59 E - 260.32 feet from the northeasterly right-of-way line of Turfway Road and running thence N 48-06-59 E, along the southeasterly right-of-way line of I-75, a distance of 92.05 feet, to a point, thence N 41-34-37 E, continuing along the southeasterly right-of-way line of I-75, a distance of 579.56 feet, to a point, thence S 41-31-50 E, a distance of 77.85 feet, to a point, thence Northeastwardly, along a curve toward the southeast, a chord bearing a N 85-49-02 E, a chord distance of 219.11 feet, an arc distance of 220 feet (radius of 704.50 feet), to a point,

BOONE COUNTY

D892 PG 412

thence S 4-45-48 W, a distance of 66 feet, to a point, thence Southwestwardly, along a curve toward the south, a chord bearing of S 89-36-13 W, a chord distance of 114.84 feet, an arc distance of 115 feet (radius of 638.50 feet), to a point, thence S 7-21 E, a distance of 308.79 feet, to a point, thence Southwestwardly, along a curve toward the south, a chord bearing of S 84-23-10 W, a chord distance of 19.99 feet, an arc distance of 20 feet (radius of 330 feet), to a point, thence S 7-21 E, a distance of 351.49 feet, to a point, thence S 50-00 W, a distance of 22.41 feet, to a point, thence S 40-00 E, a distance of 80 feet, to a point, thence S 50-00 W, a distance of 58 feet, to a point, thence N 40-00 W, a distance of 241.62 feet, to a point, thence N 72-39-36 W, a distance of 159.52 feet, to a point, thence Northeastwardly, along a curve toward the east, a chord bearing of N 20-48-45 E, a chord distance of 39.98 feet, an arc distance of 40 feet (radius of 330 feet), to a point, thence N 72-39-36 W, a distance of 381.31 feet, to the place of beginning, and containing 6.51 acres more or less.

Together with easements for ingress, egress and utilities as set forth in Mutual Access and Utility Easement Agreement between Turfway Ridge I Partners, Turfway Ridge II Partners and Turfway Ridge Land Partners dated December 28, 1988 and recorded in Miscellaneous Book 245, page 201 and Easement Book 21, page 274 of the Boone County Clerk's Records at Burlington, Kentucky; and the First Amendment to Mutual Access and Utility Easement Agreement between Turfway Ridge I Partners, Turfway Ridge II Partners, Turfway Ridge Land Partners, Phoenix Mutual Life Insurance Company and Citizens Fidelity Bank & Trust Company dated March 14, 1990 and recorded Easement Book 24, page 195 of the Boone County Clerk's records at Burlington, Kentucky.

Being the same property acquired by grantor by deed dated December 14, 1998 and recorded in Deed Book 722, page 78, in the office of the Clerk of Boone County, Kentucky.

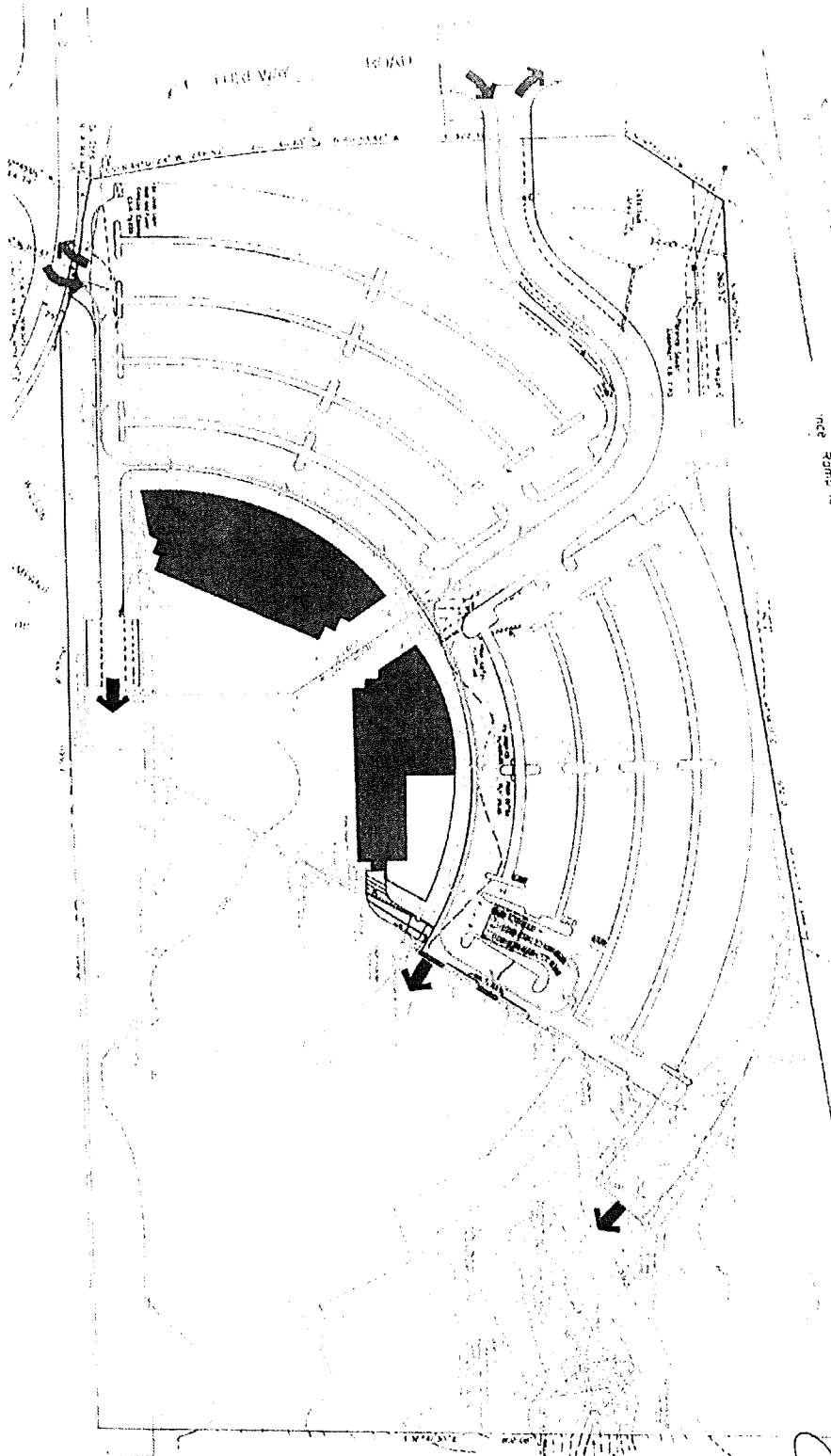
DOCUMENT NO: 296033
RECORDED ON: MARCH 18, 2005 02:52:24PM
TOTAL FEES: \$24.00
TRANSFER TAX: \$18500.00
GROUP : 2034B
COUNTY CLERK: MARILYN K ROUSE
COUNTY: BOONE COUNTY CLERK
DEPUTY CLERK: KARLA HORNBECK

EXHIBIT B TO DEED

(Permitted Encumbrances)

BOOK D892 PAGES 406 - 414

1. All taxes for the year 2005 and subsequent years, not yet due and payable.
2. Rights of those tenants, as tenants only, under unrecorded existing leases, which tenants are listed on the rent roll provided by Grantor to Grantee.
3. Those matters affecting title, if any, shown on the ALTA/ACSM Land Title Survey prepared by Thoroughbred Engineering Inc., Job No. 2830-001, dated January 10, 2005, as revised March 15, 2005, of the above-described real property.
4. Certificate of Land Use Restriction of record in Miscellaneous Book 260, Page 231, in the office of the Clerk of Boone County, Kentucky.
5. Terms and provisions of thirty (30') foot utility easement granted to Union Light, Heat and Power Company as set forth in Easement Book 10, Page 77, in the office of the Clerk of Boone County, Kentucky.
6. Terms and provisions of thirty (30') foot utility easement granted to Cincinnati Gas and Electric Company as set forth in easement Book 10, Page 75, in the office of the Clerk of Boone County, Kentucky.
7. Terms and provisions of twenty-four (24') foot utility easement granted to Union Light, heat and Power Company as set forth in Easement Book 16, Page 233, in the office of the Clerk of Boone County, Kentucky.
8. Terms and provisions of twenty (20') foot sewer and water easement granted to City of Florence as set forth in Easement Book 17, Page 207, in the office of the Clerk of Boone County, Kentucky.
9. Terms, conditions and restrictions of Mutual Access and Utility Easement Agreement by and between Turfway Ridge I Partners, Turfway Ridge II Partners and Turfway Ridge Land Partners, dated December 28, 1988, and recorded on December 29, 1988, in Miscellaneous Book 245, Page 201, and in Easement Book 21, Page 274, both in the office of the Clerk of Boone County, Kentucky, as amended by the First Amendment to Mutual Access Utility Easement Agreement between Turfway Ridge I Partners, Turfway Ridge II Partners, Turfway Ridge Land Partners, Phoenix Mutual Life Insurance Company and Citizens Fidelity Bank and Trust Company, dated March 14, 1990, recorded in Easement Book 24, Page 1895, in the office of the Clerk of Boone County, Kentucky.
10. Terms and provisions of twenty (20') feet sewer and waterline easement granted to City of Florence, Kentucky, of record in Easement Book 24, Page 215, in the office of the Clerk of Boone County, Kentucky.



see ramp to 175 North

Artistic Schematic

Presented at the Jan. 18th Zone

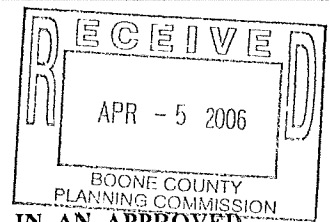
City Committee



CENTRAL PARK
 HERMAN REYNOLDS OFFICE
 PARK RENOVATION
 FLORIDA RESOURCES

OVERALL SITE DEVELOPMENT PLAN

[Small, illegible text block]



ORDINANCE NO. 0-7-06

AN ORDINANCE ADOPTING AND APPROVING A CHANGE IN AN APPROVED CONCEPT DEVELOPMENT PLAN FOR AN APPROXIMATELY 6.5 ACRE SITE LOCATED AT 7310 TURFWAY ROAD, FLORENCE, KENTUCKY, TO ALLOW A BANK DRIVE-THROUGH FACILITY AT THE EXISTING TURFWAY RIDGE OFFICE DEVELOPMENT (BH TURFWAY, LLC C/O NEYER MANAGEMENT PROPERTY)

WHEREAS, the City of Florence, Kentucky, is a member of the county-wide planning unit with a county-wide planning commission known as the Boone County Planning Commission, and

WHEREAS, the Boone County Planning Commission has recommended approval, subject to agreed conditions and provisions of a development plan for a change in a previously approved concept development plan, and

WHEREAS, the recommendation for approval by the Boone County Planning Commission is based on certain findings and conditions attached to its Resolution of Recommendation, all of which have been reviewed by the City Council for the City of Florence, Kentucky.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF FLORENCE, KENTUCKY, AS FOLLOWS:

SECTION I

That the requested change in concept development plan for an approximate 6.5 acre site located at 7310 Turfway Road, Florence Kentucky to allow a bank drive-through facility at the existing Turfway Ridge office development shall be and is hereby approved, subject to the concept development plan previously approved and now amended as well as other agreed conditions for this site. In all other respects, the previously approved concept development plan for this property shall remain in full force and effect.

SECTION II

The approval of this change in concept development plan is granted subject to the conditions, terms and provisions of the Boone County Planning Commission Recommendation, including its Committee Report, which is made a party of that Recommendation, and all provisions comprising the development plan herein, a copy of that Recommendation and Committee Report of the Boone County Planning Commission being attached, marked Exhibit "A", and incorporated herein as if fully set out, this recommendation being in the form of Resolution No. R-06-005-A of the Boone County Planning Commission, including the exhibits referenced to that Resolution.

SECTION III

This approval is granted based on the findings of fact made by the Boone County Planning Commission and contained within its Recommendation attached and made a part of the Commission's Resolution No. R-06-005-A, marked Exhibit "A" and attached hereto.

SECTION IV

If this approval for this change in concept development plan shall be held invalid, in whole or in part, by any Court of proper jurisdiction, that invalidity shall not affect the validity of any of the other zoning regulations, zoning map, comprehensive plan or other portions, provisions or terms of the approved concept development plan for this property as they are severable from this Ordinance and are intended to have full force and effect regardless of any invalidity relating to this particular Ordinance.

SECTION V

Publication of this Ordinance is hereby authorized to be by summary publication in accordance with Kentucky law.

PASSED AND APPROVED ON FIRST READING THIS 28th DAY OF March, 2006.

PASSED AND APPROVED ON SECOND READING AND PUBLICATION ORDERED THIS 4th DAY OF April, 2006.

APPROVED:

Dean E. White
MAYOR

ATTEST:

A. C. P.
CITY CLERK

2405 WINDYBROOK ROAD • LENOXSVILLE, KY 40024 • PH: 606-224-1331 • FAX: 606-224-2443
 ARCHITECTURE • LANDSCAPE ARCHITECTURE • CIVIL ENGINEERING
Shyman Carter Barkhart
 PROJECT

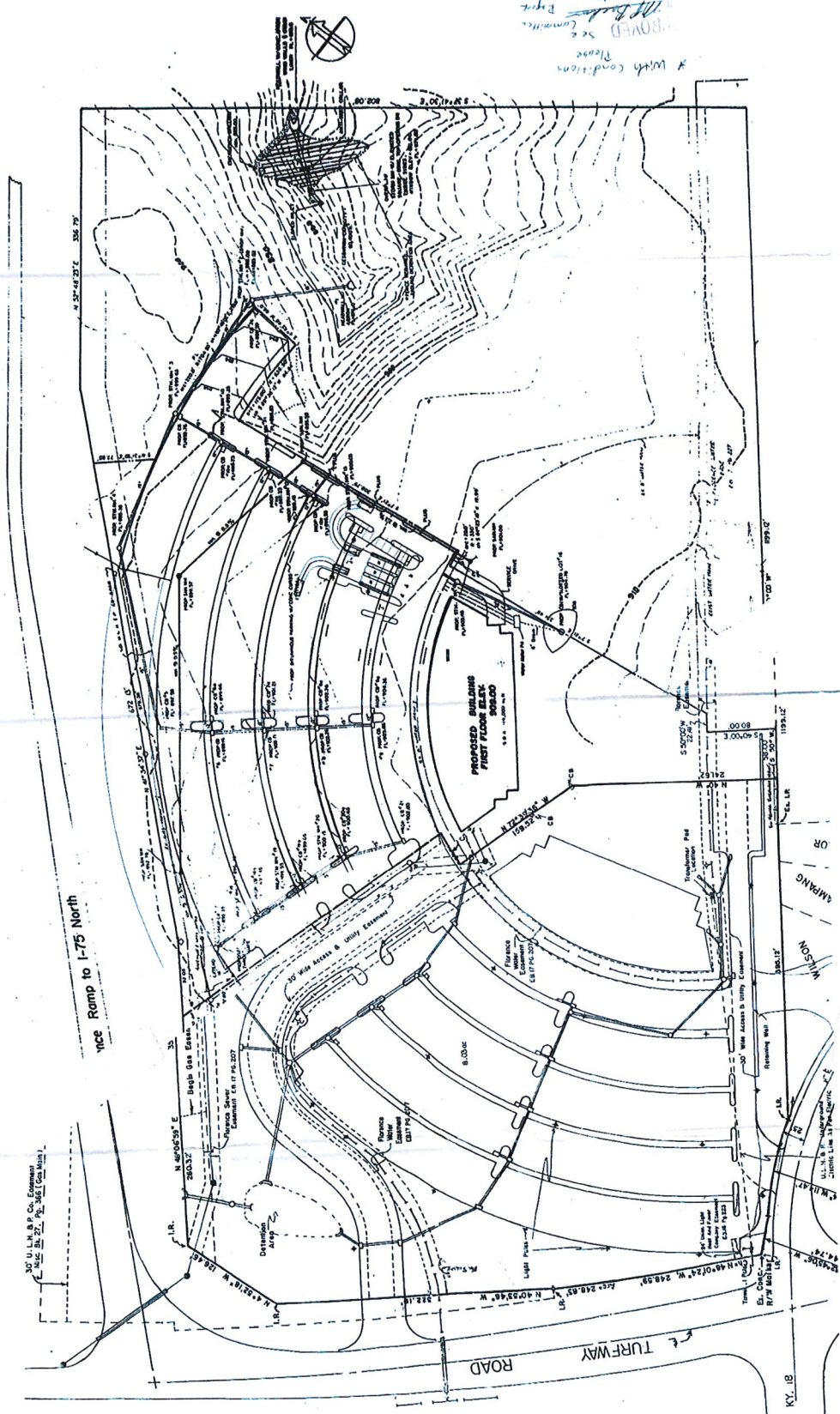
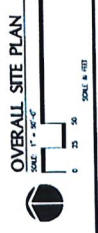
DATE: OCTOBER 23, 2005
 DRAWN: D.L. SCS
 CHECKED: THT
 COPYRIGHT © 2005
 SHYMAN CARTER BARKHART, P.C.
 ALL RIGHTS RESERVED

REVISIONS

SD-1
 SHEET

TURFWAY RIDGE OFFICE PARK

OVERALL SITE DEVELOPMENT PLAN



APPROVED BY
 M. Barkhart
 2-1-06
 KY. COMM. # 108
 X With Conditions
 Please

30' U.L.A.P. Co. Easement
 (See Note 10)

vice Ramp to I-75 North

OR
 WILSON

KY. 18



TURWAY RIDGE OFFICE PARK

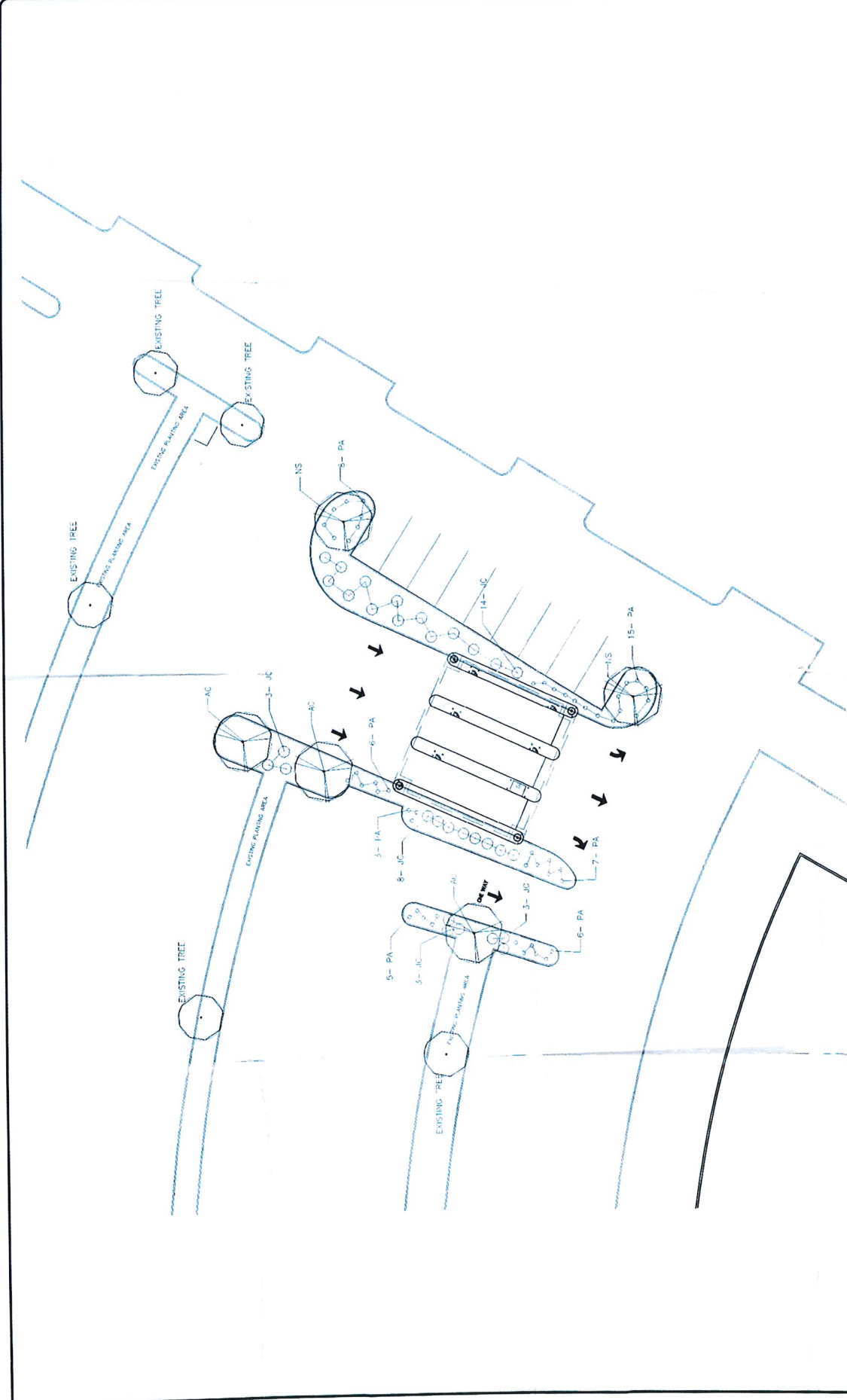
PLANTING PLAN

Stephen Carter, Landscape Architect, Inc. 205.988.2295

DATE: 05/20/08
SCALE: 1" = 10'-0"

Table with 2 columns: Description, Quantity

PL-1



PLANT LIST

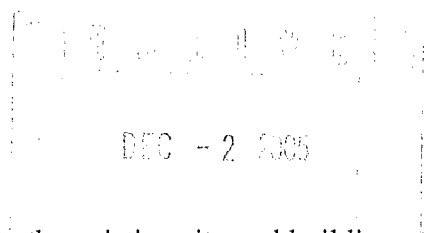
Table with 6 columns: ABBREV., BOTANICAL NAME, COMMON NAME, MINIMUM CALIBER, MINIMUM SPREAD, MINIMUM HEIGHT, MINIMUM BALL DIA., NO. PLANTS

NOTE: ALL NEW PLANTING AREAS SHALL HAVE NEED FABRIC AND RIVER ROCK MULCH TO MATCH EXISTING.

PLANTING PLAN
SCALE: 1" = 10'-0"
SHEET

Signage Description

**Central Bank
Turfway Ridge Office Park
SCB Project No. 0588**



The exterior signage package to be incorporated into the existing site and building at the Turf way Ridge Office Park consists of four general types of signage. This signage includes signage located on the building, on the drive thru, directional signage and a site ID sign box. The predominant colors for this signage are Royal Blue and White. A brief description of each type of signage is noted below.

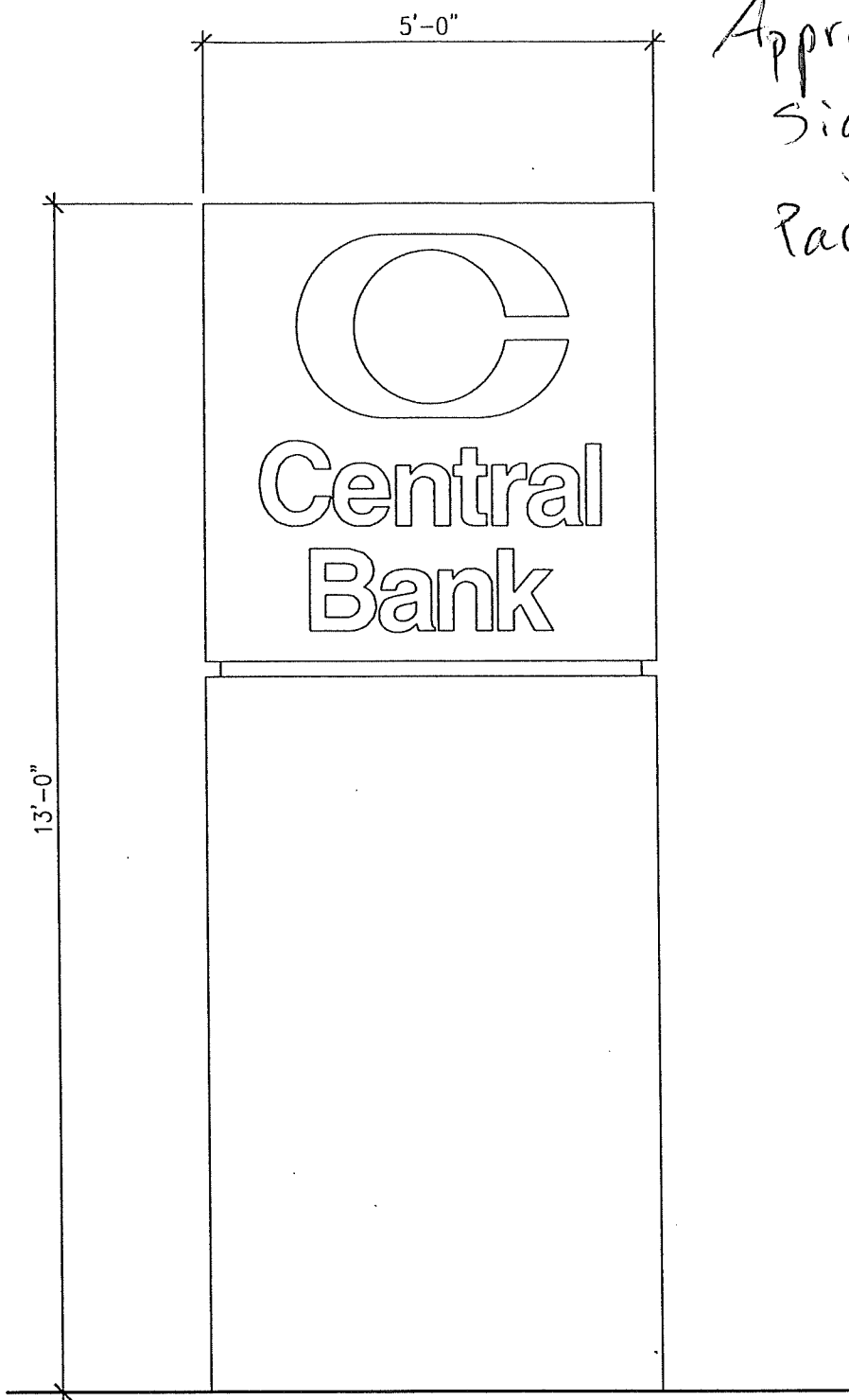
Building Signage - The building signage is located on the top concrete band directly above the main entry. The height of this signage relates to the rusticated surface of the concrete band only and does not extend over the window glazing in any way. This signage includes the (C logo) and the script Central Bank. All lettering including the "C" is at the same height and shall not exceed the agreed upon 240 square feet of signage which is half the allowable for the building. This signage consists of Royal Blue individual letters which will be pinned to the building by mechanical means and have integral lighting which will wash the surface of the building and silhouette the letters during night time hours. The overall size of this lettering is 4'-0" x 36'-6-1/2" for a total of 146.2 square feet.

Drive-Thru Signage - The drive-thru signage consists of raised Royal Blue single letters attached to the new drive-thru structure. The overall height and length of this signage is 2'-6" x 15'-10" for a total of 40 square feet.

Directional Signage - Directional signage will be utilized in several locations directing patrons to the main lobby, parking area, and drive-thru. This signage will consist of single flat two-sided (where applicable). Metal signage will be Royal Blue with White text and arrow markings.

ID Signage - This sign box will be a Royal Blue two-sided box with the logo letter "C" and Central Bank on each side in White. The overall size of the ID sign box is 5'-0" x 13'-0" with a thickness of eight inches.

Refer to the attached sheets of drawings noting size and description of each sign configuration as noted above.

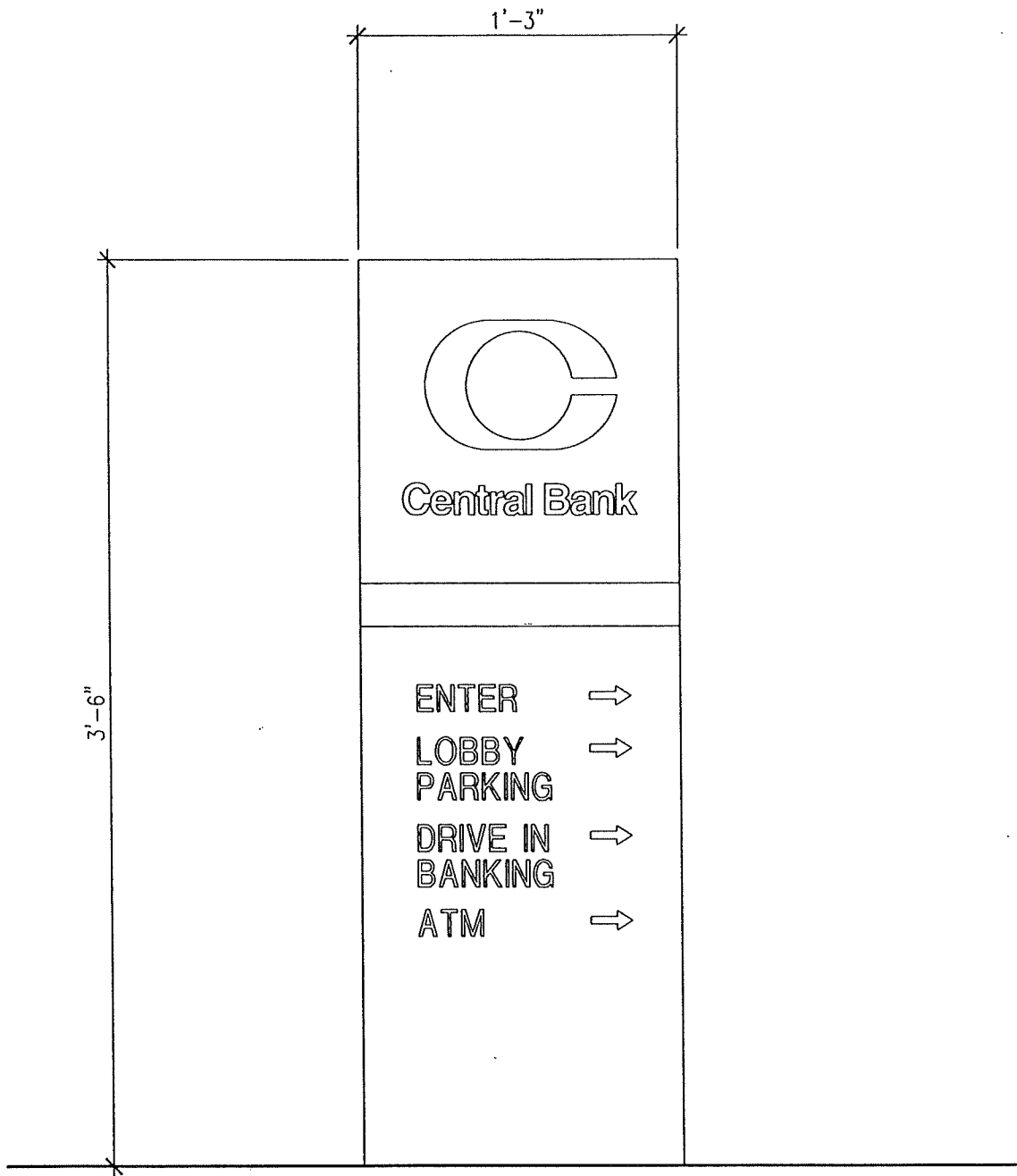


Approved
Sign
Package

A.1 SIGN BOX

Sherman Carter Barnhart PSC
 ARCHITECT JRE. • LANDSCAPE ARCHITECTURE • CIVIL ENGINEERING
 2405 HARRISBURG ROAD • LEXINGTON, KY 40504 • PH: 859-224-1351 FAX: 859-224-8446

DATE	11.30.05	PROJECT NO.	0588
DRAWN	EKH		
PROJECT NAME	CENTRAL BANK TURFWAY BRANCH		
PROJECT LOCATION	FLORENCE, KENTUCKY		



A.2 DIRECTIONAL SIGNAGE

Sherman Carter Barnhart PSC

ARCHITECTURE • LANDSCAPE ARCHITECTURE • CIVIL ENGINEERING

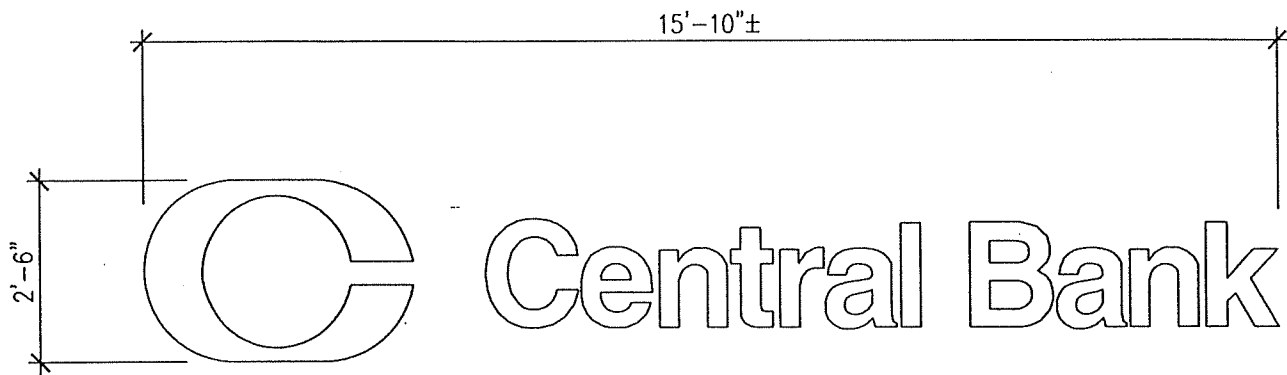
2405 HARRODSBURG ROAD LEWINGTON, KY 40504 PH: 859-224-1351 FAX: 859-224-8446

DATE 11.30.05

PROJECT NO. 0588

DRAWN EKH

PROJECT NAME CENTRAL BANK TURFWAY BRANCH
 PROJECT LOCATION FLORENCE, KENTUCKY



A.3 DRIVE-THRU SIGNAGE

Sherman Carter Barnhart PSC

ARCHITECTURE • LANDSCAPE ARCHITECTURE • CIVIL ENGINEERING

2405 HARRODSBURG ROAD LEXINGTON, KY 40504 • PH: 859-224-1351 FAX: 859-224-8446

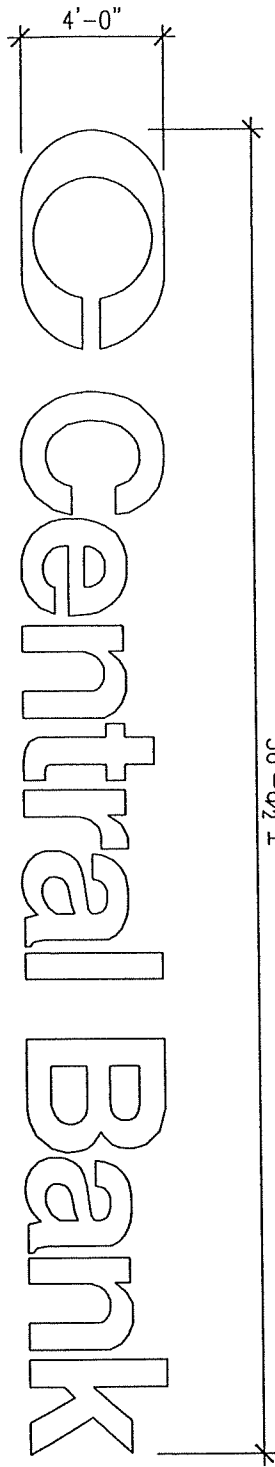
DATE 11.30.05

PROJECT NO. 0588

DRAWN EKH

PROJECT NAME CENTRAL BANK TURFWAY BRANCH

PROJECT LOCATION FLORENCE, KENTUCKY



A.4 BUILDING SIGNAGE

Sherman Carter Barnhart PSC

ARCHITECTURE • LANDSCAPE ARCHITECTURE • CIVIL ENGINEERING

2405 HARRODSBURG ROAD • LEXINGTON, KY 40504 PH: 859-224-1351 FAX: 859-224-8446

DATE 11.30.05

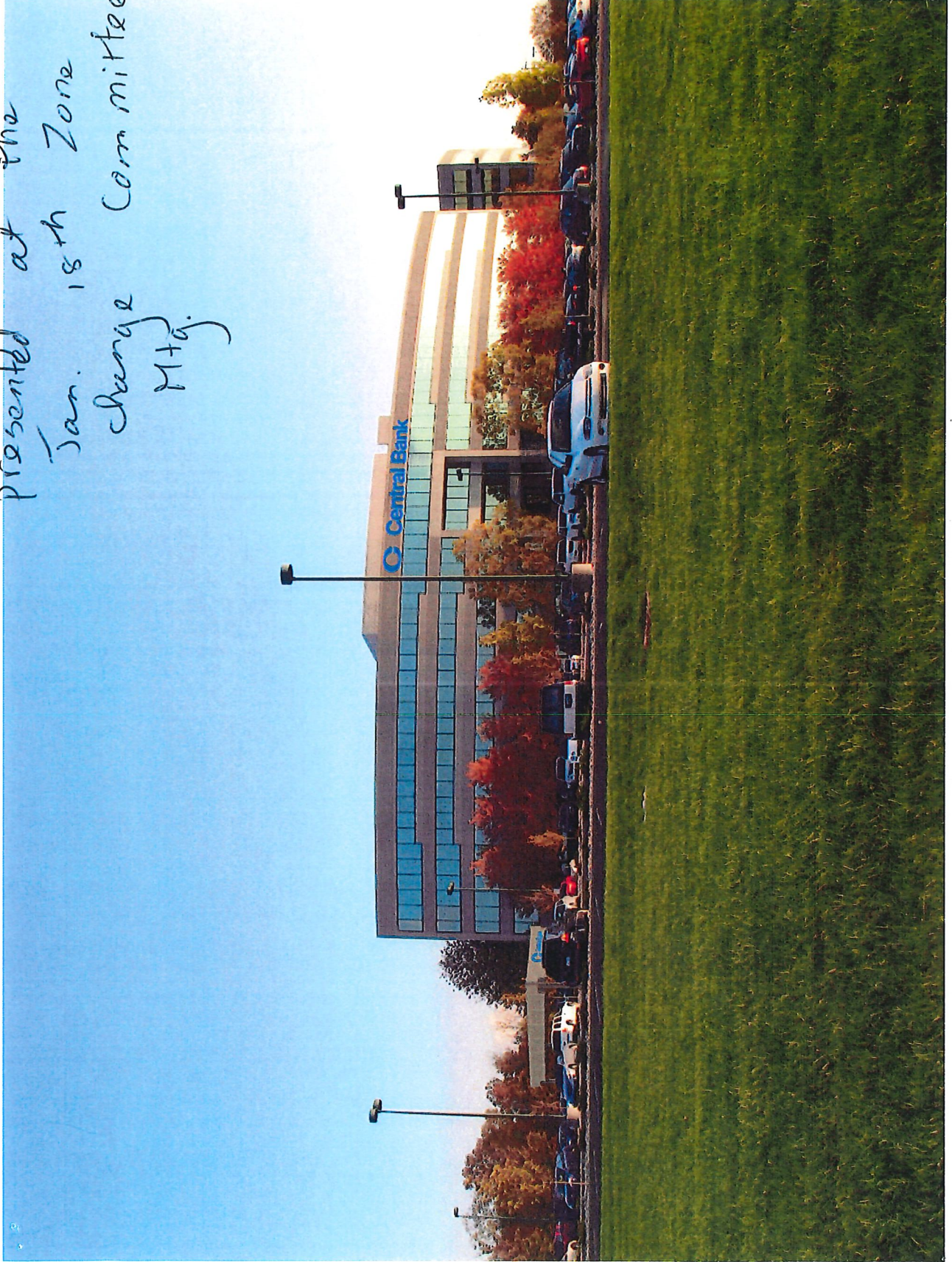
PROJECT NO. 0588

DRAWN EKH

PROJECT NAME CENTRAL BANK TURFWAY BRANCH

PROJECT LOCATION FLORENCE, KENTUCKY

Building elevations
presented at the
Jan. 18th Zone
Change Committee
Mtg.





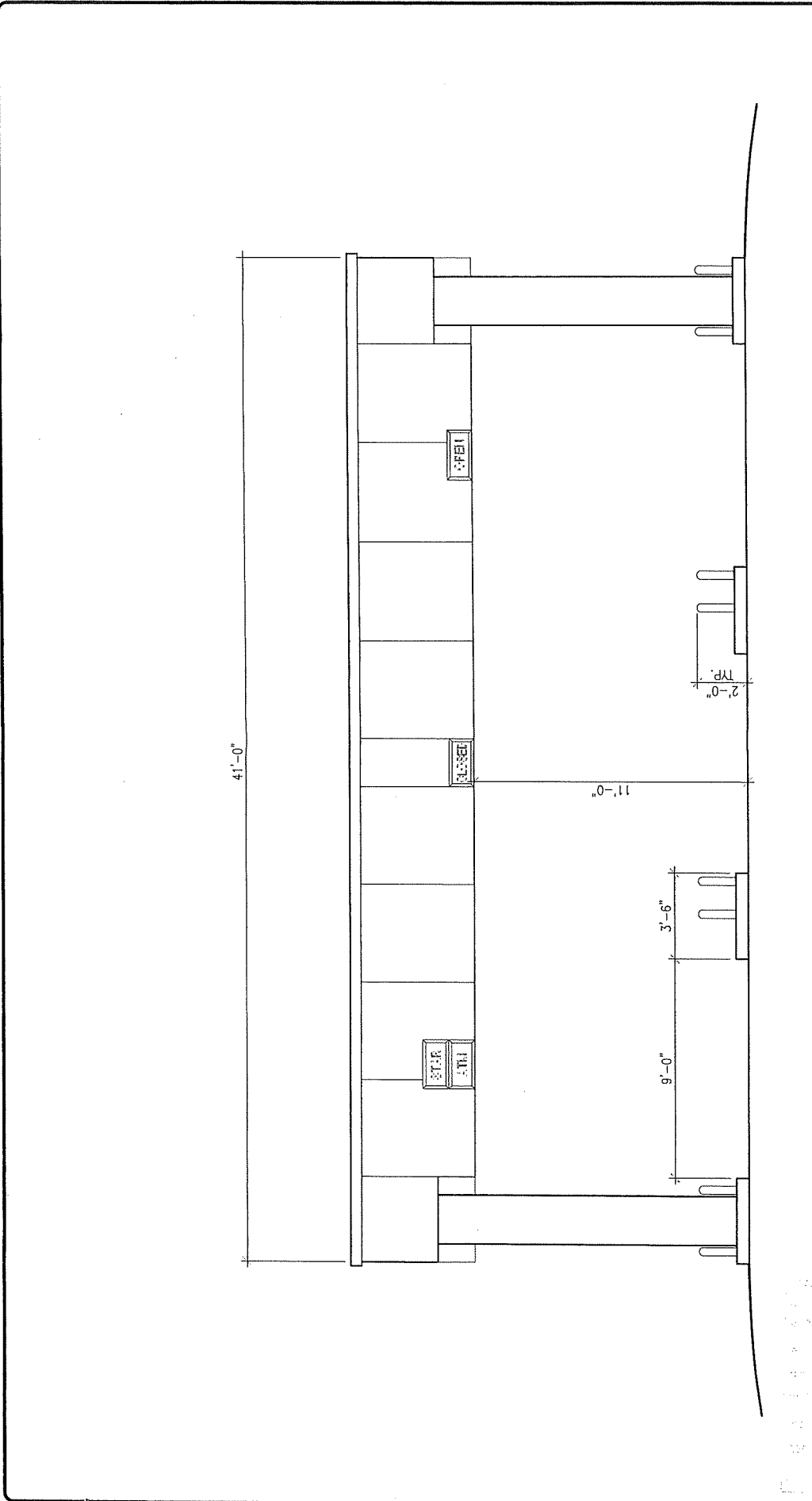


CENTRAL BANK
TURFWAY RIDGE OFFICE PARK
FLORENCE, KENTUCKY

DRIVE-THRU ELEVATIONS

Shannon Carter Hampton
ARCHITECTURE • LANDSCAPE ARCHITECTURE • CIVIL ENGINEERING
410 WASHINGTON ROAD • LONDON, KY 40324 • PH 502-221-1221 • FAX 502-221-4144

DATE	NOV 23 2005
SCALE	AS SHOWN
PROJECT	CENTRAL BANK
CLIENT	CENTRAL BANK
DESIGNER	SHANNON CARTER HAMPTON
DATE	
SCALE	
PROJECT	
CLIENT	
DESIGNER	
DATE	



1 DRIVE-THRU ELEVATION
1/4" = 1'-0"

DEC - 2 2005

