

**CITY OF FLORENCE, KENTUCKY  
ORDINANCE O-3-21**

**AN ORDINANCE ESTABLISHING A LOCAL DEVELOPMENT AREA FOR ECONOMIC DEVELOPMENT PURPOSES WITHIN THE CITY OF FLORENCE, KENTUCKY TO BE KNOWN AS THE MARYDALE LOCAL DEVELOPMENT AREA (THE “LOCAL DEVELOPMENT AREA”); APPROVING A LOCAL DEVELOPMENT AREA AGREEMENT AMONG THE CITY, THE FINANCE DEPARTMENT OF THE CITY OF FLORENCE, KENTUCKY, AND OTHER LOCAL TAXING DISTRICTS THAT MAY AGREE TO BE A PARTY TO THE LOCAL DEVELOPMENT AREA AGREEMENT; ESTABLISHING AN INCREMENTAL TAX SPECIAL FUND FOR PAYMENT OF REDEVELOPMENT ASSISTANCE; DESIGNATING THE FINANCE DEPARTMENT OF THE CITY OF FLORENCE, KENTUCKY, AS THE AGENCY RESPONSIBLE FOR OVERSIGHT, ADMINISTRATION, AND IMPLEMENTATION OF THE LOCAL DEVELOPMENT AREA; AND AUTHORIZING THE MAYOR AND OTHER OFFICIALS TO TAKE SUCH OTHER APPROPRIATE ACTIONS AS ARE NECESSARY OR REQUIRED IN CONNECTION WITH THE ESTABLISHMENT OF THE LOCAL DEVELOPMENT AREA.**

**WHEREAS**, the City of Florence, Kentucky (the “City”), pursuant to KRS 65.7041 to 65.7083, as it may be amended (the “Act”), is authorized to, among other things, (1) establish a local development area or development area to encourage investment and development in the City, (2) enter into agreements in connection with the establishment of a development area or local development area, (3) establish a special fund for deposit of incremental revenues resulting from the development of a local development area or development area, and (4) designate an agency to oversee, administer and implement projects within a local development area or development area; and

**WHEREAS**, the City desires to establish a “local development area” as defined in the Act to encourage investment and development within such local development area and to pledge a portion of the “incremental revenues” as defined in the Act, and herein, generated from the development of such local development area to the payment of redevelopment assistance and/or financing costs within such local development area; and

**WHEREAS**, the City has identified a contiguous tract of land of substantially undeveloped land consisting of not more than 1,000 acres within the City, specifically described in Exhibit A hereto; and

**WHEREAS**, the Developer [as hereinafter defined] plans to undertake a mixed-use comprehensive development of the Local Development Area as described in the Agreement [as hereinafter defined]; and

**WHEREAS**, the City has determined to establish the Local Development Area as a local development area pursuant to the Act to encourage development of the Project within the Local Development Area; and

**WHEREAS**, the City has agreed to support and encourage the Project within the Local Development Area by pledging certain Incremental Revenues to pay for Redevelopment Assistance [as hereinafter defined] to promote the development of the Local Development Area under the Agreement [hereinafter defined]; and

**WHEREAS**, the City pursuant to the Act held a public hearing on April 13, 2021 after giving proper notice concerning the City’s intention to establish the Local Development Area; and

**WHEREAS**, the establishment of the Local Development Area is for a public purpose and that the establishment and creation of the Local Development Area within the City is for the benefit and welfare of the City’s citizens.

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

**SECTION 1. Definitions.**

1.1 The capitalized terms set forth below when used herein shall have the following meanings.

“Agency” means the Finance Department of the City of Florence, Kentucky.

“Agreement” means the Local Development Area Agreement among the City, the County, the Agency and the Developer, attached as Exhibit “B” hereto.

“County” means the County of Boone, Kentucky.

“Developer” means Vinings Trace, LLC, an Indiana limited liability company or its successors and assigns.

“Establishment Date” means the date that the Local Development Area is established pursuant to the Act and this Ordinance.

“Incremental Revenues” means the amount of tax revenues received by the City, with respect to the Local Development Area by subtracting Old Revenues from New Revenues in a calendar year, as defined in the Agreement.

“Local Development Area” means a contiguous geographic area of mostly undeveloped land, which is less than a 1,000 acres in area, located within the geographical boundaries of the City, and which is created for economic development purposes by this Ordinance to encourage the new commercial development within the City, as more specifically described in Exhibit A attached hereto, to be known as the “Marydale Local Development Area”.

“Pledged Revenues” means that portion of the Incremental Revenues which are pledged by the City and the County, pursuant to the Agreement, to the pay for Redevelopment Assistance related to the Local Development Area, as set forth in the Agreement.

“Project” shall mean the comprehensive development of the Local Development Area being undertaken by the Developer as described in the Agreement.

“Public Infrastructure Costs” shall have the meaning as set forth in the Agreement.

“Redevelopment Assistance” shall have the meaning as set forth in the Act and in the Agreement.

1.2 All capitalized terms used herein and not defined above or in the recitals to this Ordinance shall have the meaning as set forth in the Act, as of the effective date of this Ordinance.

**SECTION 2. Findings and Determinations.** In accordance with the Act, the City hereby makes the following findings and determinations with respect to the Local Development Area:

2.1 The Local Development Area consists of a contiguous tract of land that is less than 1,000 acres. The actual size of the Local Development Area is approximately 272.025 acres;

2.2 The Local Development Area constitutes substantially undeveloped land;

2.3 The establishment of the Local Development Area will not cause the assessed taxable value of real property within the Local Development Area and within all “development areas” and “local development areas” established by the City (as those terms are defined in the Act) to exceed twenty percent (20%) of the total assessed taxable value of real property within the City. The assessed value of taxable real property within the Local Development Area is \$27,385,630, and the City has not adopted another local development area or development area. The City’s total assessed value of taxable real property within the City for the calendar year 2020 of \$2,871,507,826. Therefore, the assessed value of taxable real property within all local development areas or development areas is significantly less than twenty percent (20%) of the assessed value of taxable real property within the City.

**SECTION 3. Establishment, Name, Boundaries.** All that area described herein by Exhibit A attached hereto and made a part hereof, is located within the City and is hereby established and designated as the “Marydale Local Development Area. At the time of the enactment of this Ordinance, the Local Development Area is less than 1,000 acres, being approximately 272.025 acres in size.

**SECTION 4. Establishment Date, Commencement Date, Termination Date, Activation Date.** The Establishment Date is the effective date of adoption of this Ordinance. The Commencement Date is the date on which the Agreement has been executed by all parties thereto. The Termination Date for the Local Development Area shall be thirty (30) years subsequent to the Commencement Date; provided, however, that if the Agreement relating to the Local Development Area has a Termination Date that is later than the Termination Date established in this Ordinance, the Termination Date for the Local Development Area shall be extended to the Termination Date which is set forth in the Agreement and, provided further, the Termination Date for the Local Development Area shall in no event be more than forty (40) years from the Establishment Date. The Activation Date shall have the meaning set forth in the Agreement.

**SECTION 5. Pledge of Incremental Revenues; Approval of Execution and Delivery of Local Development Area Agreement.** The City hereby approves the pledge of seventy-five percent

(75%) of its Incremental Revenues from City real property *ad valorem* taxes, business occupational license taxes, and employee occupational payroll taxes, as defined in the Local Development Area Agreement, generated within the Local Development Area for thirty (30) years to support the payment of redevelopment assistance to promote the development of the Project and the Local Development Area, as more specifically set forth in the Local Development Area Agreement. The Mayor of the City, and on behalf of the Agency, is hereby authorized and directed to execute, acknowledge and deliver on behalf of the City and the Agency, a Local Development Area Agreement (the "Agreement"), a form of which is attached as Exhibit B and made a part hereof, among the City and the Agency authorizing the pledge of seventy-five percent (75%) of the Incremental Revenues of the City from the Local Development Area to the payment of Redevelopment Assistance as defined in the Agreement. The form of the Agreement among the City, the County, the Agency and the Developer, shall be in substantially the form attached hereto, subject to further negotiations and changes therein that are not inconsistent with this Ordinance and not substantially adverse to the City. The approval of such changes by said officers, and that such changes are not substantially adverse to the City, shall be conclusively evidenced by the execution of such Local Development Area Agreement by such officials.

**SECTION 6. Special Fund.** There is hereby established a Special Fund of the City to be known as the Marydale Local Development Tax Increment Fund, into which the City covenants to deposit, and into which the City officials are hereby authorized and directed to deposit all Pledged Revenues. The City and Agency shall maintain the Special Fund unencumbered except for the purposes set forth in Section 7 hereof. Funds deposited in the Special Fund shall be disbursed in accordance with the Act, this Ordinance, and the Agreement and related documents to pay Redevelopment Assistance, within the Local Development Area.

**SECTION 7. Use of Pledged Revenues.** Pledged Revenues from the City and County, shall be deposited by the City into the Special Fund created under Section 6 hereof and shall be used solely to pay for Redevelopment Assistance in accordance with the Agreement, as the same may be amended from time to time.

**SECTION 8. Periodic Reports/Analysis.** Any entity, other than the City that receives financial assistance pursuant to the provisions of this Ordinance, whether in the form of a grant or loan or loan guarantee shall make periodic reports regarding expenditures for Public Infrastructure Costs to the governing body of the City and to the Fiscal Court of the County in accordance with the Act, the Agreement, and any other documents controlling such grant, loan or loan guarantee. The governing bodies of the City and the County shall be required to review and analyze the progress of the development activity in the Local Development Area on an annual basis. Such review and analysis shall at a minimum, include a review of the progress in meeting the stated goals of the Local Development Area. The Mayor and other officials of the City shall report to the governing body of the City, and to the Fiscal Court of the County, during such reviews and shall when necessary, invite developers to participate in the review process to report on the progress of their developments within the Local Development Area.

**SECTION 9. Designation of Oversight Agency.** Pursuant to the Act, the City hereby designates the Finance Department of the City of Florence, Kentucky, as the Agency for purposes of oversight, administration and review responsibility of this Local Development Area

Ordinance, the Agreement and the Local Development Area established hereby. The Agency shall act on behalf of the City in administering the Local Development Area, the Agreement, and other related agreements, with respect to the development of the Local Development Area.

SECTION 10. Severability. The provisions of this Ordinance are hereby declared to be severable, and if any section, phrase or provision shall for any reason be declared invalid, such declaration of invalidity shall not affect the validity of the remainder of this Ordinance.

SECTION 11. Repeal of Conflicting Orders and Ordinances. All prior resolutions, municipal orders or ordinances or parts of any resolution, municipal order or ordinance in conflict herewith are hereby repealed.

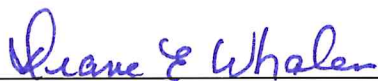
SECTION 12. Effective Date. This Ordinance shall be in full force and effect from and after its passage, attestation, recordation and publication.

SECTION 13. Internet Publication. This Ordinance shall be published by posting on the City's internet website.


GIVEN FIRST-READING APPROVAL AT A DULY CONVENEED MEETING OF THE CITY COUNCIL OF THE CITY OF FLORENCE, KENTUCKY, held on the 13<sup>th</sup> day of April, 2021.

GIVEN SECOND READING AND ADOPTED AT A DULY CONVENEED MEETING OF THE CITY COUNCIL OF THE CITY OF FLORENCE, KENTUCKY, held on the 27<sup>th</sup> day of April, 2021 and on the same occasion signed by the Mayor as evidence of his approval, attested by the Clerk, published and filed as required by law, and declared to be in full force and effect from and after its adoption and approval according to law.

APPROVED:

  
\_\_\_\_\_  
Diane E. Whalen, Mayor

ATTEST:

  
\_\_\_\_\_  
Melissa Kramer, City Clerk

**CITY OF FLORENCE, KENTUCKY  
READING SUMMARY**

**ORDINANCE O-3-21**

**AN ORDINANCE ESTABLISHING A LOCAL DEVELOPMENT AREA FOR ECONOMIC DEVELOPMENT PURPOSES WITHIN THE CITY OF FLORENCE, KENTUCKY TO BE KNOWN AS THE MARYDALE LOCAL DEVELOPMENT AREA (THE “LOCAL DEVELOPMENT AREA”); APPROVING A LOCAL DEVELOPMENT AREA AGREEMENT AMONG THE CITY, THE FINANCE DEPARTMENT OF THE CITY OF FLORENCE, KENTUCKY, AND OTHER LOCAL TAXING DISTRICTS THAT MAY AGREE TO BE A PARTY TO THE LOCAL DEVELOPMENT AREA AGREEMENT; ESTABLISHING AN INCREMENTAL TAX SPECIAL FUND FOR PAYMENT OF REDEVELOPMENT ASSISTANCE; DESIGNATING THE FINANCE DEPARTMENT OF THE CITY OF FLORENCE, KENTUCKY, AS THE AGENCY RESPONSIBLE FOR OVERSIGHT, ADMINISTRATION, AND IMPLEMENTATION OF THE LOCAL DEVELOPMENT AREA; AND AUTHORIZING THE MAYOR AND OTHER OFFICIALS TO TAKE SUCH OTHER APPROPRIATE ACTIONS AS ARE NECESSARY OR REQUIRED IN CONNECTION WITH THE ESTABLISHMENT OF THE LOCAL DEVELOPMENT AREA.**

**SUMMARY**

The Ordinance establishes the Marydale Local Development Area (the “Local Development Area”), pursuant to the provisions of KRS 65.7041 to KRS 65.7083 (the “TIF Act”), to encourage the development of a mixed-use project with an estimated \$400 million in new capital investment (the “Project”) within the approximate 272.025 acre Local Development Area. The Ordinance authorizes the execution of a Local Development Area Agreement (the “Agreement”) among the City, the County of Boone, Kentucky, Vinings Trace, LLC (the “Developer” of the Project); and the Finance Department of the City of Florence, Kentucky (as

the “Agency” designated by the City in the Ordinance to oversee, administer and implement the Ordinance and Local Development Area). The Ordinance and Agreement pledges seventy-five percent (75%) of the City’s incremental revenues as defined in the Agreement, and in accordance with the TIF Act, for up to thirty (30) years to reimburse or pay for Developer’s Public Infrastructure Costs (as defined in the Agreement), up to a maximum recoverable amount from City and County incremental revenues of \$44 million, related to the Project.

**CERTIFICATION**

I hereby certify that the foregoing is a summary of the contents of the Ordinance titled above and that it was prepared by me this 13<sup>th</sup> day of April, 2021, and I am an attorney licensed to practice law in the Commonwealth of Kentucky.



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James E. Parsons, KBA #53763  
Keating Muething & Klekamp PLL  
1 East Fourth Street, Suite 1400  
Cincinnati, Ohio 45202


**VIOX & VIOX**

Civil Engineers, Surveyors, and Landscape Architects

 466 Erlanger Road | 2158 Main Street,  
 Erlanger, Kentucky 41018 | Milford, Ohio 45150

 Tel: 859.727.3293 | Tel: 513.576.1000  
 Fax: 859.727.8452

[www.vioxinc.com](http://www.vioxinc.com)

## Exhibit "A"

 LOCAL DEVELOPMENT AREA DESCRIPTION  
 AND MAP

April 8, 2021

**PARCEL TO BE ANNEXED**  
**DESCRIPTION OF 272.025 ACRES**

Located in Boone County, Kentucky, lying on the northeast side of Houston Road, the southwest side of Donaldson Highway, and the southeast side of Turfway Road, and being the same property conveyed to Vinings Trace, LLC, recorded in Deed Book 912, page 41; Deed Book 921, page 729; Deed Book 918, page 827; Deed Book 918, page 757; Deed Book 918, page 90; Deed Book 920, page 717; Deed Book 918, page 299; Deed Book 918, page 823; Deed Book 970, page 577; Deed Book 1048, page 538; and Deed Book 1105, page 13 in the office of the Boone County Clerk at Burlington, Kentucky, and being a portion of the Houston Road (KY 842) right-of-way, and being more particularly described as follows:

***BEGINNING*** at a point in the southwest right-of-way line of Donaldson Highway, 50.00 feet as measured perpendicular to the centerline, at the common corner of Vinings Trace, LLC and The Passionist Nuns of the Diocese of Covington (Deed Book 94, page 1);

***THENCE*** with said right-of-way line for the following five (5) courses:

1. S 60°48'34" E a distance of 1773.51 feet to a point;
2. With a curve to the right with an arc length of 781.93 feet, a radius of 2841.62 feet, a chord bearing of S 52°55'29" E, and a chord length of 779.47 feet to a point;
3. S 44°59'09" E a distance of 134.88 feet to a point;
4. S 44°01'39" E a distance of 65.83 feet to a point;
5. S 45°02'56" E a distance of 426.24 feet to a point at the common corner of Vinings Trace, LLC and Kenneth Maddux (Deed Book 849, page 267);

***THENCE*** leaving said right-of-way line and with the common line of Vinings Trace, LLC and Kenneth Maddux for the following three (3) courses:

1. S 45°08'17" W a distance of 300.44 feet to a point;
2. S 41°13'02" E a distance of 120.24 feet to a point;
3. N 45°08'17" E a distance of 308.48 feet to a point in the southwest right-of-way line of Donaldson Highway;

***THENCE*** with said right-of-way line for the following three (3) courses:

1. S 45°03'02" E a distance of 70.00 feet to a point;
2. S 44°27'53" E a distance of 58.05 feet to a point;
3. S 45°07'45" E a distance of 117.83 feet to a point in the County Line between Boone County and Kenton County;

***THENCE*** with said County Line S 05°19'50" E a distance of 372.68 feet to a point in the common line of Vinings Trace, LLC and Newport Auto Sales (Deed Book 847, page 317);



**THENCE** leaving said County Line and with said common line for the following four (4) courses:

1. N 54°16'47" W a distance of 181.46 feet to a point;
2. S 44°52'17" W a distance of 62.89 feet to a point;
3. S 41°32'55" E a distance of 47.26 feet to a point;
4. S 37°18'09" W a distance of 213.70 feet to a point in the northeast right-of-way line of Sprucewood Lane;

**THENCE** with said right-of-way line S 54°28'37" E a distance of 165.07 feet to a point at the common corner of Sprucewood Lane right-of-way line and the proposed Houston Road right-of-way line;

**THENCE** with said proposed right-of-way line for the following two (2) courses:

1. S 47°37'41" W a distance of 2253.10 feet to a point;
2. S 48°11'40" W a distance of 1021.24 feet to a point that is the common corner of Vinings Trace, LLC and Trigger Real Estate Corporation (Deed Book 701, page 171);

**THENCE** leaving said right-of-way line and with the common line of Vinings Trace, LLC and Trigger Real Estate Corporation N 40°31'46" W a distance of 86.87 feet to a point;

**THENCE** continuing with said common line N 38°16'56" W a distance of 454.64 feet to a point that is the easterly most common corner of Trigger Real Estate Corporation (Deed Book 701, page 171 and Turfway Park LLC (Deed Book 733, page 02);

**THENCE** with the common line of Vinings Trace, LLC and Turfway Park LLC (Deed Book 733, page 02) for the following four (4) courses:

1. N 38°48'23" W a distance of 1675.07 feet to a point;
2. N 38°33'36" W a distance of 416.30 feet to a point;
3. N 49°36'23" E a distance of 115.30 feet to a point;
4. N 41°06'37" W a distance of 218.00 feet to a point at the common corner of Vinings Trace, LLC, Turfway Park LLC, and James and Sandra Gallenstein (Deed Book 239, page 278);

**THENCE** with the common line of Vinings Trace, LLC and James and Sandra Gallenstein N 49°16'25" E a distance of 989.13 feet to a point;

**THENCE** continuing with the common line of Vinings Trace, LLC and James and Sandra Gallenstein and Van Melle Inc. (Deed Book 295, page 261) N 24°08'56" W a distance of 1696.63 feet to a point at the common corner of Vinings Trace, LLC, Van Melle Inc. (Deed Book 295, page 261), and Van Melle Inc. (Deed Book 780, page 056);

**THENCE** with the common line of Vinings Trace, LLC and Van Melle Inc. (Deed Book 780, page 056) for the following two (2) courses:

1. N 66°09'02" E a distance of 175.00 feet to a point;



# VIOX & VIOX

Civil Engineers, Surveyors, and Landscape Architects

2. N 24°04'58" W a distance of 216.74 feet to a point in the common line of Vinings Trace, LLC and the southeast right-of-way line of Turfway Road;

**THENCE** with said right of way line for the following four (4) courses:

1. N 70°19'54" E a distance of 129.78 feet to a point;
2. N 88°14'31" E a distance of 100.21 feet to a point;
3. S 66°15'59" E a distance of 50.03 feet to a point;
4. S 35°17'54" E a distance of 53.85 feet to a point at the common corner between Vinings Trace, LLC and The Passionist Nuns of the Diocese of Covington;

**THENCE** leaving said right-of-way line and with said common line for the following three (3) courses:

1. S 32°34'50" E a distance of 438.78 feet to a point;
2. S 67°43'34" E a distance of 479.63 feet to a point;
3. N 22°18'28" E a distance of 715.21 feet to the **POINT OF BEGINNING**, containing 272.025 acres more or less, exclusive of an existing 1.00 acre parcel conveyed to The Diocese of Covington in Deed Book 36, page 311 and Deed Book 87, page 552.

This plat was prepared from a field survey made on the ground of the Vinings Trace, LLC property and using existing deed and plats of record in the office of the Boone County Clerk.





**ORDINANCE NO. 2021 - 09**

**AN ORDINANCE RELATING TO THE BOONE COUNTY FISCAL COURT, KENTUCKY, APPROVING THE EXECUTION OF A LOCAL DEVELOPMENT AREA AGREEMENT RELATING TO THE ESTABLISHMENT AND IMPLEMENTATION OF A LOCAL DEVELOPMENT AREA TAX INCREMENT FINANCING DISTRICT KNOWN AS THE MARYDALE LOCAL DEVELOPMENT AREA WITHIN THE CITY OF FLORENCE, KENTUCKY.**

**WHEREAS**, the City of Florence, Kentucky (the "City") plans to adopt an Ordinance establishing the Marydale Local Development Area (the "Local Development Area") tax increment financing district, pursuant to the provisions of KRS 65.7041 to KRS 65.7083 (the "Act") to pay for redevelopment assistance as defined in the Local Development Area Agreement [as hereinafter defined] to support the development and redevelopment of the Local Development Area (the "Project"); and

**WHEREAS**, the City has agreed to a pledge of certain new Incremental Revenues (as defined in the Local Development Area Agreement) to support the Local Development Area through the execution of a Local Development Area Agreement, as described in the Act, and has requested the County of Boone, Kentucky (the "County") to pledge certain new Incremental Revenues generated from the Local Development Area to support the Local Development Area by being a party to the Local Development Area Agreement; and

**WHEREAS**, the County has reviewed the request from the City and has determined that it is appropriate to make a pledge of new Incremental County Revenues created within the Local Development Area to pay for redevelopment assistance set forth in the Local Development Area Agreement for the Project as requested to promote development in the City and County.

**NOW, THEREFORE BE IT ORDAINED BY THE FISCAL COURT OF COUNTY OF BOONE, COMMONWEALTH OF KENTUCKY:**

**Section One**

**Incremental Revenues.** The County hereby approves the pledge of its Incremental Revenues from County real ad valorem taxes, and occupational taxes, as defined in the Local Development Area Agreement, generated within the Local Development Area for thirty (30) years to support the payment of redevelopment assistance to promote the development of the Project and the Local Development Area, as more specifically set forth in a Local Development Area Agreement, which shall be executed in furtherance hereof.

**Section Two**

**Special Fund.** That after activation of the Local Development Area (as provided by the Act and the Local Development Area Agreement), the County hereby directs that its Incremental Revenues pledged to support the Project be annually transferred to the Special Fund for the Local Development Area established and maintained by the Agency, designated by the City, to be used as provided by the Local Development Area Agreement and the Act.

**Section Three**

**Authorization.** The County Judge/Executive is hereby authorized to execute and deliver, in the name and on behalf of the County, a Local Development Area Agreement, among the County, the City and Agency, and to take such other actions as may be reasonably necessary to accomplish the foregoing and to carry out the County's obligations under the Local Development Area Agreement and this Ordinance. The form of Local Development Area Agreement to be signed by the County Judge/Executive on behalf of the County is attached as Exhibit A, and shall be in a form in conformance with the Act, and subject to approval of the County Judge/Executive and County Attorney, provided that the Local Development Area Agreement shall be consistent with this Ordinance and not substantially adverse to the County.

**Section Four**

**Partial Invalidity.** If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions.

**Section Five**

**Conflicting Instruments.** All Ordinances, Resolutions, Orders, or parts thereof, if any, in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby repealed.

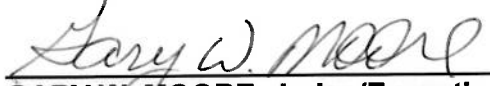
**Section Six**

This Ordinance shall be in effect and in full force from and after its passage, publication and adoption, according to law.

First Reading - the 13<sup>th</sup> day of April 2021

Second Reading - the 27<sup>th</sup> day of April, 2021

Adopted this 27<sup>th</sup> day of April, 2021.      Yes 4 No 0

  
GARY W. MOORE, Judge/Executive  
Boone County Fiscal Court

**Attest:**

  
Sharon Burcham,  
Fiscal Court Clerk

ORDINANCE NO. 2021 -

**AN ORDINANCE RELATING TO THE BOONE COUNTY FISCAL COURT, KENTUCKY, APPROVING THE EXECUTION OF A LOCAL DEVELOPMENT AREA AGREEMENT RELATING TO THE ESTABLISHMENT AND IMPLEMENTATION OF A LOCAL DEVELOPMENT AREA TAX INCREMENT FINANCING DISTRICT KNOWN AS THE MARYDALE LOCAL DEVELOPMENT AREA WITHIN THE CITY OF FLORENCE, KENTUCKY.**

**WHEREAS**, the City of Florence, Kentucky (the "City") plans to adopt an Ordinance establishing the Marydale Local Development Area (the "Local Development Area") tax increment financing district, pursuant to the provisions of KRS 65.7041 to KRS 65.7083 (the "Act") to pay for redevelopment assistance as defined in the Local Development Area Agreement [as hereinafter defined] to support the development and redevelopment of the Local Development Area (the "Project"); and

**WHEREAS**, the City has agreed to a pledge of certain new Incremental Revenues (as defined in the Local Development Area Agreement) to support the Local Development Area through the execution of a Local Development Area Agreement, as described in the Act, and has requested the County of Boone, Kentucky (the "County") to pledge certain new Incremental Revenues generated from the Local Development Area to support the Local Development Area by being a party to the Local Development Area Agreement; and

**WHEREAS**, the County has reviewed the request from the City and has determined that it is appropriate to make a pledge of new Incremental County Revenues created within the Local Development Area to pay for redevelopment assistance set forth in the Local Development Area Agreement for the Project as requested to promote development in the City and County.

**NOW, THEREFORE BE IT ORDAINED BY THE FISCAL COURT OF COUNTY OF BOONE, COMMONWEALTH OF KENTUCKY:**

**Section One**

**Incremental Revenues.** The County hereby approves the pledge of its Incremental Revenues from County real ad valorem taxes, and occupational taxes, as defined in the Local Development Area Agreement, generated within the Local Development Area for thirty (30) years to support the payment of redevelopment assistance to promote the development of the Project and the Local Development Area, as more specifically set forth in a Local Development Area Agreement, which shall be executed in furtherance hereof.

**Section Two**

**Special Fund.** That after activation of the Local Development Area (as provided by the Act and the Local Development Area Agreement), the County hereby directs that its Incremental Revenues pledged to support the Project be annually transferred to the Special Fund for the Local Development Area established and maintained by the Agency, designated by the City, to be used as provided by the Local Development Area Agreement and the Act.

**Section Three**

**Authorization.** The County Judge/Executive is hereby authorized to execute and deliver, in the name and on behalf of the County, a Local Development Area Agreement, among the County, the City and Agency, and to take such other actions as may be reasonably necessary to accomplish the foregoing and to carry out the County's obligations under the Local Development Area Agreement and this Ordinance. The form of Local Development Area Agreement to be signed by the County Judge/Executive on behalf of the County is attached as Exhibit A, and shall be in a form in conformance with the Act, and subject to approval of the County Judge/Executive and County Attorney, provided that the Local Development Area Agreement shall be consistent with this Ordinance and not substantially adverse to the County.

**Section Four**

**Partial Invalidity.** If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions.

**Section Five**

**Conflicting Instruments.** All Ordinances, Resolutions, Orders, or parts thereof, if any, in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby repealed.

**Section Six**

This Ordinance shall be in effect and in full force from and after its passage, publication and adoption, according to law.

**First Reading - the 13<sup>th</sup> day of April 2021**

**Second Reading - the \_\_\_ day of \_\_\_\_\_, 2021**

**Adopted this \_\_\_ day of \_\_\_\_\_, 2021.      Yes \_\_\_ No \_\_\_**

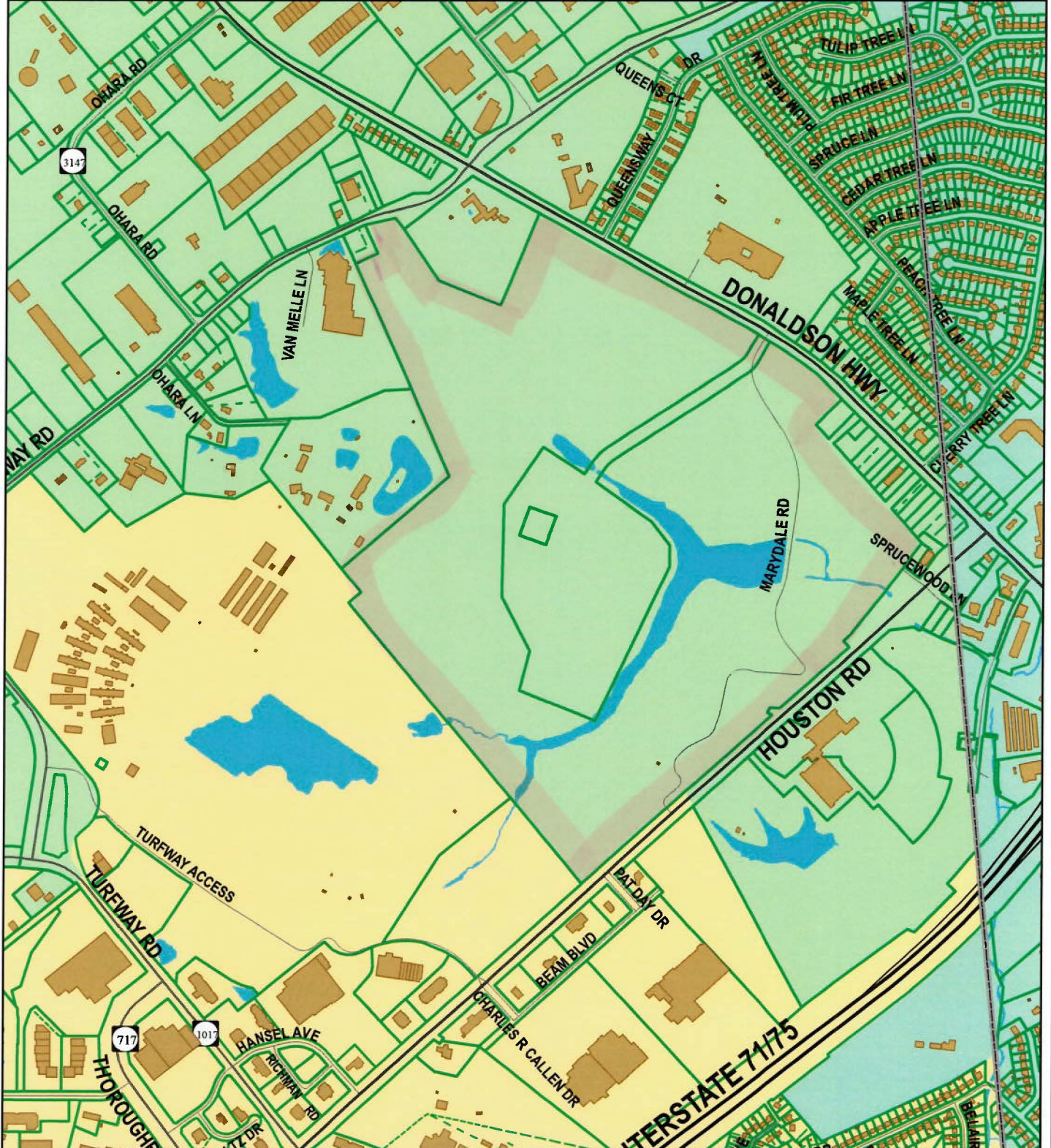
**\_\_\_\_\_  
GARY W. MOORE, Judge/Executive  
Boone County Fiscal Court**

**Attest:**

**\_\_\_\_\_  
Sharon Burcham,  
Fiscal Court Clerk**

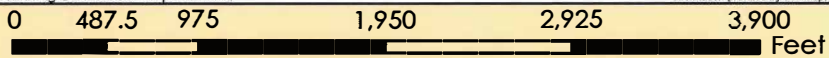
# Marydale Site

[www.boonecountygis.com](http://www.boonecountygis.com)



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**Boone County GIS - Putting Northern Kentucky on the Map**

Map Created: xx/xx/2021

ArcMap Document: \*.mxd

*JSE*  
*4/7/21*

**ITEM V. C**  
**Exhibit "1"**

**LOCAL DEVELOPMENT AREA AGREEMENT**

**FOR**

**MARYDALE LOCAL DEVELOPMENT AREA**

**BY AND AMONG**

**CITY OF FLORENCE, KENTUCKY**

**AND**

**COUNTY OF BOONE, KENTUCKY**

**AND**

**FINANCE DEPARTMENT OF THE CITY OF FLORENCE, KENTUCKY**

**AND**

**VININGS TRACE, LLC**

**April 1, 2021**

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**Exhibit A – Map and Legal Description of the Local Development Area**  
**Exhibit B – Listing of Parcels Within Local Development Area**  
**Exhibit C – Public Infrastructure Costs**

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TO  
LOCAL DEVELOPMENT AREA AGREEMENT  
DATED  
April 1, 2021

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**LOCAL DEVELOPMENT AREA AGREEMENT**  
**Marydale Local Development Area**

THIS LOCAL DEVELOPMENT AREA AGREEMENT (this "Agreement") is made as of the 1<sup>st</sup> day of April, 2021 (the "Effective Date") by and among the CITY OF FLORENCE, KENTUCKY, a Kentucky City of the Home Rule Class (the "City"), COUNTY OF BOONE, KENTUCKY, a Kentucky county organized under the laws of the Commonwealth of Kentucky (the "County"), the FINANCE DEPARTMENT OF THE CITY OF FLORENCE, KENTUCKY, a duly established department of the City (the "Agency") and VININGS TRACE, LLC, an Indiana limited liability company (the "Developer" and collectively (the "Parties");

RECITALS

WHEREAS, pursuant to the Act as hereinafter defined, the City on the \_\_\_\_ day of April, 2021, adopted Ordinance Number \_\_\_\_\_, (the "Local Development Area Ordinance"), whereby it established the Marydale Local Development Area (the "Local Development Area") for the purpose of promoting a mixed-use office, commercial and residential development within the City and County being constructed by Developer; and

WHEREAS, the Commonwealth of Kentucky has determined in KRS 65.7041 that the establishment of local development areas or development areas contribute to increased employment opportunities and increased economic development in communities across the Commonwealth and serves a public purpose; and

WHEREAS, the Parties desire to set forth the duties and responsibilities of the Parties with respect to the administration, financing and pledging of Incremental

Revenues [as hereinafter defined] in support of the development of the Project within the Local Development Area; and

WHEREAS, pursuant to the Local Development Area Ordinance, the City Council of the City has authorized the Mayor to execute and enter into this Agreement among the County, Agency, and the Developer; and

WHEREAS, pursuant to the Local Development Area Ordinance, the Fiscal Court of the County has authorized the County Judge/Executive to execute and enter into this Agreement among the City, Agency, and the Developer; and

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties hereto, and in consideration of the premises and the mutual covenants and undertakings contained herein, it is agreed and covenanted by and among the Parties hereto as follows:

**SECTION I.**  
**Preambles**

The Parties hereto agree that the above “preambles” or “preamble clauses” are incorporated herein by reference as if fully restated herein and form a part of the agreement among the Parties hereto.

**SECTION II.**  
**Definitions**

For the purposes of this Agreement, the following words and phrases shall have the meanings assigned in this Section II, unless the context clearly indicates that a contrary or different meaning is intended.

1. “Act” or “the Act”. Shall mean KRS 65.7041 to KRS 65.7083.

2. “Activation Date”. Shall have the meaning as defined by the Act, and as provided in Section XII of this Agreement.
3. “Agency”. Shall mean the Finance Department of the City of Florence, Kentucky.
4. “Agreement”. Shall mean this Local Development Area Agreement, including all Exhibits attached hereto.
5. “Bonds”. Shall mean the bonds or notes, secured and supported by the Incremental Revenues, issued by the City to pay for Redevelopment Assistance within the Local Development Area, in accordance with this Agreement.
6. “Bond Documents”. Shall mean all of the documents constituting the bond transcript of proceedings in connection with the Bonds.
7. “Capital Investment”. Shall have the meaning as set forth under the Act, and shall include any capital cost incurred to construct the Project.
8. “City”. Shall mean the City of Florence, Kentucky.
9. “County”. Shall mean the County of Boone, Kentucky.
10. “Developer”. Shall mean Vinings Trace, LLC, an Indiana limited liability company, or its assigns.
11. “Effective Date”. Shall have the meaning given in the introductory paragraph of this Agreement.

12. “Excess Incremental Revenues”. Means Incremental Revenues in excess of the amounts required to support the payment of Bonds and to meet any coverage tests as set forth in the Bond Documents.

13. “Financing Plan”. Shall mean the plan for financing the Project as described in SECTION XI of this Agreement, as it may be amended with the approval of the City and the Agency.

14. “Incremental Revenues”. Shall mean the amount of New Revenues from the City and County after deducting the Old Revenues from the City and County generated from the Local Development Area in each calendar year after the Activation Date, established in accordance with Section XII of this Agreement.

15. “Local Development Area”. Shall have the meaning given in the Recitals to this Agreement, and more specifically described on Exhibit A attached hereto.

16. “Local Development Area Ordinance”. Shall mean the ordinance referred to in the Recitals section of this Agreement.

17. “New Revenues”. Shall mean the total *ad valorem* real property taxes and occupational taxes (business occupational license taxes and employee payroll taxes) received by the City and County from the Local Development Area in each calendar year after the Activation Date, but New Revenues from the County shall not include the County’s special occupational tax set forth in Section 110.27 of the Code of Ordinances of the County, or any occupational payroll taxes collected by the County on behalf of the Boone County Board of Education.

18. “Old Revenues”. Old Revenues shall mean (i) in the case of the County the total real property *ad valorem taxes* collected by the County from the Local Development Area in calendar year 2020 in the amount of \$27,657, and (ii) in the case of the City the amount of \$33,684.

19. “Project”. Shall mean the comprehensive development being undertaken by the Developer within the Local Development Area described in SECTION X of this Agreement.

20. “Project Costs”. Shall mean any capital investment as defined in the Act, necessary to construct the Project.

21. “Public Infrastructure Costs”. Shall mean those costs identified in Exhibit “C”, for infrastructure improvements to the Local Development Area constructed by the Developer or third parties, including interest or financing costs thereon (regardless of whether the lender is a third party or an affiliate of Developer), which are eligible to be paid for or reimbursed by Incremental Revenues under this Agreement; provided, however, that the total Public Infrastructure Costs that may be reimbursed to Developer from Incremental Revenues shall be capped at \$44,000,000.00.

22. “Redevelopment Assistance”. Shall be the costs pledged by the City and County to be paid for or reimbursed by Incremental Revenues, which shall include the Public Infrastructure Costs and other costs as set forth in the Local Development Ordinance, and in accordance with SECTION VIII of this Agreement.

23. "Special Fund". Shall mean the Marydale Local Development Area Special Fund established by the City and maintained by the Agency for the purpose of holding and disbursing the Incremental Revenues pledged herein.

24. "State". Shall mean the Commonwealth of Kentucky, including any of its agencies and departments.

25. "Termination Date". Shall have the meaning as defined by the Act, and as provided in Section XII of this Agreement.

26. "Unavoidable Delays". Shall mean delays due to labor disputes, lockouts, acts of God, enemy action, civil commotion, riot, governmental regulations not in effect at the date of execution of this Agreement, conditions that could not have been reasonably foreseen by the claiming party, inability to obtain construction materials or energy, fire, or unavoidable casualty, provided such matters are beyond the reasonable control of the party claiming such delay.

### SECTION III. Parties

The Parties to this Agreement shall be the City, the County, the Agency and the Developer.

### SECTION IV. Duties and Responsibilities of City

The City shall have the following duties and responsibilities in connection with the development of the Local Development Area:

1. Provide for the establishment of the Special Fund to be maintained by the Agency for the collection of Incremental Revenues pledged herein from the City and County within the Local Development Area.

2. Pledge seventy-five percent (75%) of the City's Incremental Revenues from real property *ad valorem* taxes, business occupational license taxes, and employee occupational payroll taxes generated within the Local Development Area for a thirty (30) year period beginning with the Activation Date to pay for Redevelopment Assistance within the Local Development Area, which pledge is made in SECTION VIII herein.

3. In the event that Developer has requested that the City issue Bonds to pay for Redevelopment Assistance within the Local Development Area and the City has agreed to issue such Bonds, act as the issuer of Bonds.

4. Designate the Agency as the entity responsible for the oversight, administration, and implementation of the Local Development Area Ordinance.

5. Meet as necessary with the Developer and the County, Agency and Developer for the purpose of reviewing the progress of the development of the Local Development Area and prepare an analysis of such progress for distribution to the respective Fiscal Court of the County.

SECTION V.  
Duties and Obligations of the County

The County shall have the following duties and responsibilities in connection with the development of the Local Development Area:

1. Pledge fifty percent (50%) of the County's Incremental Revenues from real property *ad valorem taxes*, seventy-five percent (75%) of the County's Incremental Revenue from business occupational license taxes, and twenty-five percent (25%) of the County's Incremental Revenues from employee occupational payroll taxes,

generated within the Local Development Area for a thirty (30) year period beginning with the Activation Date to pay for Redevelopment Assistance within the Local Development Area, which pledge is made in SECTION VIII herein.

2. Meet as necessary with the City, Agency and Developer for the purpose of reviewing the progress of the development of the Local Development Area and prepare an analysis of such progress for distribution to the City's City Council and the Fiscal Court of the County.

SECTION VI.  
Duties and Obligations of the Agency

1. The Agency shall have the responsibility for the oversight, administration of the Local Development Area Ordinance, including the obligation to maintain the Special Fund for the deposit and disbursement of Incremental Revenues in accordance with this Agreement, and the Act.

2. The Agency shall hold and expend the Incremental Revenues in accordance with this Agreement to pay for Redevelopment Assistance within the Local Development Area.

3. The Agency shall prepare by no later than June 1st of each year during the term of this Agreement, an annual report and provide same to the City Council of the City and the Fiscal Court of the County that shall include, but not be limited to: (a) the total real property taxes, and occupational taxes collected within the Local Development Area during the previous calendar year; (b) a determination of Incremental Revenues and other tax revenues collected within the Local Development Area during the previous calendar year; (c) if any bonds are issued, a summary of debt

service paid on outstanding Bonds during the previous calendar year; (d) the amount, if any, of Bonds issued during the previous calendar year, (e) the aggregate amount of Incremental Revenues generated by the Local Development Area through the end of the previous calendar year; and (f) the aggregate amount of Incremental Revenues from the Special Fund expended on Redevelopment Assistance through the end of the previous calendar year.

4. On or before June 1 after the end of the first calendar year after the Activation Date, and then each year thereafter by June 1, so long as the pledge of Incremental Revenues as provided in this Agreement is in effect, the Agency shall calculate the Incremental Revenues from the Local Development Area for the previous calendar year and shall calculate and provide written notice to the City and the County of the Incremental Revenues that are due from the City and the County, respectively, by June 30 of that year and each June 30 thereafter, so long as the pledge of Incremental Revenues as provided in this Agreement is in effect.

5. The Agency shall provide the Developer with the information provided to the City and the County pursuant to Sections VI.3 and VI.4, contemporaneous with providing such information to the City and County.

SECTION VII.  
Duties and Obligations of the Developer

1. The Developer shall be responsible for constructing and paying the costs of the Project and the Public Infrastructure Costs, subject to the pledge of the Incremental Revenue as set forth in this Agreement.

2. The Project shall be constructed in accordance with all applicable zoning, building and other related governmental permits and approvals required for the development of property in the City, the County and the State.

3. The Developer shall not less than annually, until the Project is fully constructed, within ninety (90) days after the end of each calendar year, submit to the Agency certified statements, in summary form, of costs of Capital Investment for the Project, including Public Infrastructure Costs that have been expended by the Developer, its assigns and third parties.

4. The Developer shall meet as reasonably requested by the City and County to provide updates to the City and County as to its progress in construction of the Project, and shall provide information as reasonably requested by the City, the County and Agency to enable the Agency to provide its required annual reports to the City Council of the City and the Boone County Fiscal Court.

5. The Developer shall assist the Agency as reasonably necessary with the computation of the Incremental Revenues. In that regard, Developer shall notify businesses which purchase or lease property within the Local Development Area that they should maintain separate City and County occupational license accounts (assuming they have more than one business location in the City and/or County) for their operation within the Local Development Area to make it easier for the City, County and Agency to track and compute Incremental Revenues. The City and County also shall notify businesses within the Local Development Area of this requirement.

6. The Developer, at its option, may request the City to split the Local Development Area, creating one additional local development area, and the City and

County shall cooperate with the establishment and pledge of incremental revenues to the new local development area; provided, however, that the capped amount of \$44,000,000 for recovery of Public Infrastructure Costs shall not be increased with the establishment of the new local development area, and the Activation Date for both local development areas shall be the same.

SECTION VIII.  
Identification and Pledge of Incremental Revenues

1. The City hereby pledges seventy-five percent (75%) of the City's Incremental Revenues, from real property *ad valorem* taxes, business occupational license taxes, and employee occupational payroll taxes generated within the Local Development Area, to pay for Redevelopment Assistance within the Local Development Area for a thirty (30) year period starting from the Activation Date. A listing of the parcels within the Local Development Area for the calculation of Incremental Revenues is attached hereto as Exhibit B.

2. The County hereby pledges fifty percent (50%) of its Incremental Revenues from real property *ad valorem taxes*, seventy-five percent (75%) of its Incremental Revenues from business occupational license taxes and twenty-five (25%) of its Incremental Revenues from employees' payroll occupational taxes generated within the Local Development Area to pay for Redevelopment Assistance within the Local Development Area for a thirty (30) year period starting from the Activation Date.

3. Incremental Revenues pledged by the City and County in this SECTION VIII shall be deposited annually, no later than each June 30<sup>th</sup> after the first calendar year after the Activation Date, to the Special Fund and used solely for the payment of

Redevelopment Assistance pursuant to this Agreement, with the Incremental Revenues being used (i) first to pay the annual required debt service on the Bonds, in the event Bonds are issued to pay for Public Infrastructure Costs of the Project; and (ii) second, to the Developer to pay for or reimburse Public Infrastructure Costs of the Project documented by the Developer as having been paid in accordance with SECTION VII of this Agreement.

4. All amounts in the Special Fund, together with interest accruing thereon, are hereby irrevocably pledged to the payment of Redevelopment Assistance, including principal, interest and premium, if any, on Bonds issued to pay for Redevelopment Assistance, in the event that Bonds are issued to pay for Redevelopment Assistance.

5. If Bonds are issued, this Agreement may be collaterally assigned by the Agency, the City and the Developer to a Trustee under a Trust Indenture for the Bonds, by and between the City, Agency and the Trustee, as it may be amended or restated from time to time, and made a part of the trust estate established thereunder for the security of the Bonds as more particularly set forth therein; provided that such collateral assignment shall not limit the City and County's pledge of Incremental Revenues in SECTION VIII.1 and 2 of this Agreement or diminish any of the Developer's rights hereunder..

6. If Bonds are not issued, or if Bonds are issued, but there are Excess Incremental Revenues, Incremental Revenues shall be utilized by the Agency to pay for Public Infrastructure Costs expended by the Developer or third parties that are not paid for by Bonds.

7. Any Incremental Revenues due the Developer in accordance with SECTION VIII of this Agreement shall be paid to the Developer and/or Trustee (in the event Bonds are issued) within thirty (30) days from the date of their receipt by the Agency; with the understanding that the maximum amount of Incremental Revenues from the City and County to the Developer shall not exceed \$44,000,000.00.

8. After the Public Infrastructure Costs expended by the Developer have been fully paid, including any Bonds, any Incremental Revenues may be used to reimburse any other costs authorized by the City or the City may, at its option, terminate the Local Development Area and this Agreement.

9. At the Termination Date, all Incremental Revenues in the Special Fund not needed to pay the Bonds or to pay Redevelopment Assistance as authorized by this Agreement, shall be transferred to the General Funds of the City and County, in accordance with their respective percentage contributions to the Special Fund.

SECTION IX.  
Anticipated Benefits to the County and County

The City anticipates receiving substantial benefits as a result of the pledge of its Incremental Revenues to support development of the Project and the Local Development Area as set forth herein. Based upon Exhibit B of this Agreement, the taxable assessment for calendar year 2020 for the Local Development Area is \$27,385,630. The construction of the Project and related development has the potential to increase the taxable assessment within the Local Development Area by up to \$400 Million, and create thousands of new jobs, which will generate significant new tax revenues to the City and County, even with deducting the Incremental Revenues

pledged within this Agreement. \$400 Million in increased taxable assessments within the Local Development Area will increase City real property taxes by \$984,000, and County real property taxes by \$404,000, based on the City's and County's current real property tax rates. In addition, the Project will generate significant new occupational taxes from the growth in employment and new businesses within the Local Development Area as a result of the Project. The net tax impact and benefit to the City and County will increase over time as assessments and new payrolls of businesses located within the Local Development Area increase. In addition, the net tax impact or benefit to the City and County will also increase from tax revenues not subject to the pledge of Incremental Revenues as provided by this Agreement, including tangible taxes, insurance premium taxes, etc., and will greatly increase the taxes to the other State and local taxing districts.

The maximum amount of Incremental Revenues to be paid by the City shall be seventy-five percent (75%) of the City's Incremental Revenues from real property *ad valorem* taxes, business occupational license taxes, and employee occupational payroll taxes generated within the Local Development Area. The maximum amount of Incremental Revenues from the County shall be fifty percent (50%) of the County's Incremental Revenues from real property *ad valorem* taxes, seventy-five percent (75%) of the County's Incremental Revenue from business occupational license taxes, and twenty-five percent (25%) of the County's Incremental Revenues from employee occupational payroll taxes, generated within the Local Development Area. The maximum number of years Incremental Revenues will be paid to support the payment of

Redevelopment Assistance within the development of the Local Development Area is thirty (30) years.

A detailed description of the Local Development Area is set forth in Exhibit A hereto.

SECTION X.  
Description of Project; Costs

The Project, subject to change over time, is defined as a 250+ acre mixed-use development anticipated to include some or all of the following property types: general/corporate office, medical office, multi-family residential, hotel, retail/restaurants, senior housing, and institutional/education. Industrial may, with approval of the City, be developed on the far western portion of the Local Development Area that borders on Turfway Road. At final build-out, the Project is anticipated to include over 2 million square feet of buildings. The Project's boundaries, subject to additional land acquisitions and excluding select parcels owned by third-parties, are Houston Road, Donaldson Highway, Turfway Road, and Turfway Park horse track and other third-party owned properties to the south, southwest and west, located in Florence County, Kentucky.

The Project, if developed as planned, will conservatively involve a new capital investment of approximately \$400 Million, and create thousands of new jobs that will be subject to the City's and County's occupational payroll taxes. The Parties acknowledge, however, that the actual Project may change over time in accordance with changes in the market and available financing. In addition, the Project will be developed by a different entities and sub-developers as determined by Developer.

SECTION XI.  
Financing Plan

The construction of the Project will take place over time and require a combination of funding from the Incremental Revenues pledge herein, private financing, and private equity. Except for the Incremental Revenues pledged herein to pay debt service on Bonds and/or to reimburse the Developer for Public Infrastructure Costs, the cost and financing of the Project shall be the responsibility of the Developer or its assigns. In the event that Bonds are issued to pay for Public Infrastructure Costs, any Incremental Revenues pledged by the City or the County under this Agreement shall first be used to pay any required debt service on the Bonds as provided in the Bond Documents; and any Excess Incremental Revenues may be expended to pay for other Redevelopment Assistance in accordance with this Agreement or as determined by the Agency with approval of the City.

**IT IS UNDERSTOOD SPECIFICALLY BY THE PARTIES, THAT THE NOTES OR BONDS THAT MAY BE ISSUED BY THE CITY PURSUANT TO THIS AGREEMENT AND SECURED SOLELY BY INCREMENTAL REVENUES SHALL NOT CONSTITUTE A DEBT OF THE CITY OR COUNTY OR THE AGENCY OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE CITY OR THE COUNTY, AND THE CITY OR COUNTY SHALL HAVE NO OBLIGATION TOWARD THE PAYMENT OF SUCH BONDS BEYOND THE PLEDGE OF INCREMENTAL REVENUES AS PROVIDED IN THIS AGREEMENT.**

SECTION XII.  
Commencement Date; Activation Date; Termination Date

This Agreement shall commence and be effective on April 1, 2021. The Activation Date for the pledge of Incremental Revenues as set forth in SECTION VIII

hereof shall be set by action of the City and Agency, with approval by the Developer, on the first day of the calendar year, but not more than four (4) years after the Effective Date. This Agreement shall terminate thirty (30) years after the Activation Date (such date, the "Termination Date"). This Agreement shall not terminate upon the execution of any deeds or other agreements required or contemplated by this Agreement, or referred to herein, and the provisions of this Agreement shall not be deemed to be merged into the deeds, or any other such deeds or other agreements, it being the intent of the parties hereto that this Agreement shall survive the execution and delivery of any such agreements.

SECTION XIII.  
Default

If the City and/or County (a "Defaulting Party") shall default in its obligation to make payments of Incremental Revenues set forth herein or in the Bond Documents, the Agency (unless it is the Defaulting Party) and/or the indenture trustee or trustees for outstanding Bonds secured by such Incremental Revenues shall have the power to enforce the provisions of this Agreement or the Bond Documents against the Defaulting Party. If the Agency and/or the indenture trustee or trustees for outstanding Bonds secured by such Incremental Revenues fails to enforce the provisions of this Agreement or the Bond Documents against the Defaulting Party, following written request therefor by the Developer and the passage of sixty (60) days, the Developer shall have the power to enforce the provisions of this Agreement or the Bond Documents against the Defaulting Party.

If any Party materially breaches or defaults on any of its obligations under this Agreement, any other party and/or the indenture trustee or trustees for the outstanding

Bonds may give notice that remedial action must be taken within thirty (30) days. The Defaulting Party shall correct such breach or default within thirty (30) days after such notice, provided however that if (i) the default is one which cannot with due diligence be remedied by the Defaulting Party within thirty (30) days and (ii) the Defaulting Party proceeds as promptly as reasonably possible after such notice and with all due diligence to remedy such default, the period after such notice within which to remedy the default shall be extended for such period of time as may be necessary to remedy the same with all due diligence.

However, notwithstanding any other provision of this Agreement in the event of a default no remedy shall permit the withholding by the City and/or County of the payment of any Incremental Revenues pledged in this Agreement if Increment Bonds or other debt are outstanding that are secured by a pledge of those Incremental Revenues.

SECTION XIV.  
Governing Law

The laws of the State shall govern as to the interpretation, validity and effect of this Agreement.

SECTION XV.  
Severability

If any provision of this Agreement or the application thereof to any person or circumstance shall to any extent be held in any proceeding to be invalid or unenforceable, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those to which it was held to be invalid or unenforceable, shall not be affected thereby, and shall be valid and enforceable to the fullest extent permitted by law, but only if and to the extent such enforcement would not materially and adversely frustrate the parties essential objectives as expressed herein.

SECTION XVI.  
Force Majeure

The City, County, Agency or Developer shall not be deemed to be in default in the performance of any obligation on such parties' part to be performed under this Agreement, other than an obligation requiring the payment of a sum of money, if and so long as the non-performance of such obligation shall be directly caused by Unavoidable Delays; provided, that within fifteen (15) days after the commencement of such Unavoidable Delay, the non performing party shall notify the other party in writing of the existence and nature of any such Unavoidable Delay and the steps, if any, which the non-performing party shall have taken or planned to take to eliminate such Unavoidable Delay. Thereafter, the non-performing party shall, from time to time, on written request of the other party, keep the other party fully informed, in writing, of further developments concerning such Unavoidable Delay and the effort being made by the non-performing party to perform such obligation as to which it is in default. All provisions of any construction schedule shall be adjusted in accordance with such Unavoidable Delay.

SECTION XVII.  
Notices

Any notice to be given under this Agreement shall be in writing, shall be addressed to the party to be notified at the address set forth below or at such other address as each party may designate for itself from time to time by notice hereunder, and shall be deemed to have been given upon the earliest of (i) three (3) days following deposit in the U.S. Mail with proper postage prepaid, Certified or Registered, (ii) the next business day after delivery to a regularly scheduled overnight delivery carrier with delivery fees either prepaid or an arrangement, satisfactory with such carrier, made for the payment of such fees, or (iii) receipt of notice given by telecopy or personal delivery:

If to the City: Mayor of the City of Florence  
8100 Ewing Boulevard  
Florence, Kentucky 41042

If to the County: County Judge/Executive of Boone County  
2950 Washington Street  
Burlington, Kentucky 41005

If to the Agency: Finance Department of the City of Florence  
8100 Ewing Boulevard  
Florence, Kentucky 41042

If to the Developer: Vinings Trace, LLC  
c/o Eagle Realty Group  
421 East Fourth Street  
Cincinnati, OH 45202

Attn: Thomas M. Stapleton, President

With a copy to: Western and Southern Financial Group  
400 Broadway Street  
Cincinnati, OH 45202  
Attn: General Counsel

**SECTION XVIII.**  
**Approvals**

Whenever a party to this Agreement is required to consent to, or approve an action by the other party, or to approve any such action to be taken by another party, unless the context clearly specifies a contrary intention, or a specific time limitation, such approval or consent shall be given within thirty (30) business days and shall not be unreasonably withheld or delayed by the party from whom such approval or consent is required.

**SECTION XIX.**  
**Entirety of Agreement**

As used herein, the term "Agreement" shall mean this Local Development Area Agreement and the Exhibits attached hereto. This Agreement embodies the entire agreement and understanding of the Parties hereto with respect to the subject matter

herein contained, and supersedes all prior agreements, correspondence, arrangements, and understandings relating to the subject matter hereof. No representation, promise, inducement, or statement of intention has been made by any party which has not been embodied in this Agreement, and no party shall be bound by or be liable for any alleged representation, promise, inducement, or statement of intention not so set forth. This Agreement may be amended, modified, superseded, or cancelled only by a written instrument signed by all of the parties hereto, and any of the terms, provisions, and conditions hereof may be waived only by a written instrument signed by the waiving party. Failure of any party at any time or times to require performance of any provision hereof shall not be considered to be a waiver of any succeeding breach of any such provision by any part.

SECTION XX.  
Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. The Developer may assign its rights under this Agreement to one or more third parties that may undertake construction of the various elements of the Project, but any such assignee shall be subject to the obligations on this Agreement.

SECTION XXI.  
Headings and Index

The headings in this Agreement and the Index are included for purposes of convenience only and shall not be considered a part of this Agreement in construing or interpreting any provision hereof.

SECTION XXII.  
Exhibits

All exhibits to this Agreement shall be deemed to be incorporated herein by reference and made a part hereof, above the signatures of the parties hereto, as if set out in full herein.

SECTION XXIII.  
No Waiver

No waiver of any condition or covenant of this Agreement to be satisfied or performed by the City, the County, Agency or Developer shall be deemed to imply or constitute a further waiver of the same, or any like condition or covenant, and nothing contained in this Agreement nor any act of any party, except a written waiver signed by such party, shall be construed to be a waiver of any condition or covenant to be performed by the other party.

SECTION XXIV.  
Construction

No provisions of this Agreement shall be construed against a party by reason of such party having drafted such provisions.

SECTION XXV.  
Multiple Counterparts

This Agreement may be executed in multiple counterparts, each of which shall constitute an original document.

SECTION XXVI.  
Relationship of the Parties

Except as expressly stated and provided for herein, neither anything contained in this Agreement nor any acts of the Parties hereto shall be deemed or construed by the Parties hereto, or any of them, or by any third person, to create the relationship of

principal and agent, or of partnership, or of joint venture, or of association among any of the Parties of this Agreement.

**SECTION XXVII.**  
**No Third Party Beneficiary**

Except as otherwise specified herein, the provisions of this Agreement are for the exclusive benefit of the Parties and their successors and permitted assigns, and not for the benefit of any other person or entity, nor shall this Agreement be deemed to have conferred any rights, express or implied, upon any other person or entity.

**SECTION XXVIII.**  
**Diligent Performance**

With respect to any duty or obligation imposed on a party to this Agreement, unless a time limit is specified for the performance of such duty or obligation, it shall be the duty or obligation of such party to commence and perform the same in a diligent and workmanlike manner and to complete the performance of such duty or obligation as soon as reasonably practicable after commencement of the performance thereof. Notwithstanding the above, time is of the essence with respect to any time limit specified herein.

(Signature Pages Follow)

**IN WITNESS WHEREOF**, the Parties hereto have hereunto set their hands on the date and year first above set forth herein, to be effective as of the Effective Date.

**CITY OF FLORENCE, KENTUCKY**

By: \_\_\_\_\_  
Diane Whalen  
Mayor

**COUNTY OF BOONE, KENTUCKY**

By: \_\_\_\_\_  
Gary W. Moore  
County Judge/Executive

**FINANCE DEPARTMENT OF THE CITY OF FLORENCE, KENTUCKY, Acting by and through Diane Whalen, Mayor**

By: \_\_\_\_\_  
Diane Whalen  
Mayor

**VININGS TRACE, LLC, an Indiana limited liability company.**

By: Eagle Realty Investments, Inc.  
Its: Managing Member

By: \_\_\_\_\_  
Printed Name:  
Title:

By: \_\_\_\_\_  
Printed Name:  
Title:

**Exhibit A: The Local Development Area Map and Legal Description**

**LEGAL DESCRIPTION  
MARYDALE CAMPUS**

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**Group: 2027**

**PIDN: 071.00-00-040.03**

**Deed Reference: Deed Book 912, Page 41 and Deed Book 1105, Page 13**

**Property: 226.00 Acres on Donaldson Highway**

LOCATED IN BOONE COUNTY, KENTUCKY, LYING ON THE WEST SIDE OF DONALDSON HIGHWAY, NORTH SIDE OF HOUSTON ROAD AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

UNLESS OTHERWISE STATED, ANY MONUMENT REFERRED TO HEREIN AS AN IRON PIN (SET) IS A 1/2 INCH DIAMETER REBAR EIGHTEEN INCHES IN LENGTH WITH A PLASTIC CAP STAMPED "PLS 3357". ALL BEARINGS REFERRED TO HEREIN ARE BASED UPON KENTUCKY STATE PLANE COORDINATE SYSTEM-NORTH AMERICAN DATUM OF 1983.

BEGINNING AT AN IRON PIN (EXISTING) IN THE WEST RIGHT-OF-WAY LINE OF DONALDSON HIGHWAY 50.00 FEET AS MEASURED PERPENDICULAR TO THE CENTERLINE AT THE MOST SOUTHEASTERLY COMMON CORNER OF ROMAN CATHOLIC DIOCESE OF COVINGTON (DEED BOOK 86, PAGE 331) AND THE PASSIONIST NUNS OF THE DIOCESE OF COVINGTON (DEED BOOK 94, PAGE 1); THENCE WITH SAID RIGHT-OF-WAY LINE S 60-48-34 E 1773.51 FEET TO A POINT; THENCE WITH A CURVE TO THE RIGHT SAID CURVE HAVING A RADIUS OF 2841.62 FEET, A CHORD BEARING AND DISTANCE OF S 60-36-24 E 19.94 FEET AND AN ARC DISTANCE OF 19.94 FEET TO AN IRON PIN (SET); THENCE LEAVING SAID RIGHT-OF-WAY LINE WITH A NEW DIVISION LINE S 30-36-09 W 166.48 FEET TO AN IRON PIN (SET); THENCE WITH A CURVE TO THE RIGHT SAID CURVE HAVING A RADIUS OF 166.85 FEET, A CHORD BEARING AND DISTANCE OF S 43-35-12 W 74.97 FEET AND AN ARC DISTANCE OF 75.62 FEET TO AN IRON PIN (SET); THENCE S 56-34-16 W 1106.98 FEET TO AN IRON PIN (SET); THENCE WITH A CURVE TO THE LEFT SAID CURVE HAVING A RADIUS OF 416.72 FEET, A CHORD BEARING AND DISTANCE OF S 45-00-45-W 166.99 FEET AND AN ARC DISTANCE OF 168.13 FEET TO AN IRON PIN (SET); THENCE S 33-27-15 W 98.27 FEET TO AN IRON PIN (SET); THENCE N 56-26-07 W 350.77 FEET TO AN IRON PIN (SET); THENCE S 34-09-58 W 501.48 FEET TO AN IRON PIN (SET); THENCE S 00-55-58 W 671.98 FEET TO AN IRON PIN (SET); THENCE S 27-35-58 E 436.38 FEET TO AN IRON PIN (SET); THENCE S 14-24-37 W 297.35 FEET TO AN IRON PIN (SET); THENCE S 67-42-00 E 585.71 FEET TO AN IRON PIN (SET); THENCE N 25-09-52 E 1234.68 FEET TO AN IRON PIN (SET); THENCE N 00-42-25 W 157.32 FEET TO AN IRON PIN (SET); THENCE N 37-27-28 W 212.28 FEET TO AN IRON PIN (SET); THENCE N 54-07-34 W 491.28 FEET TO AN IRON PIN (SET); THENCE N 33-27-15 E 102.49 FEET TO AN IRON PIN (SET); THENCE WITH A CURVE TO THE RIGHT SAID CURVE HAVING A RADIUS OF 316.72 FEET, A

CHORD BEARING AND DISTANCE OF N 45-00-45 E 126.92 FEET AND AN ARC DISTANCE OF 127.79 FEET TO A IRON PIN (SET); THENCE N 56-34-16 E 1106.98 FEET TO AN IRON PIN (SET); THENCE WITH A CURVE TO THE LEFT SAID CURVE HAVING A RADIUS OF 266.85 FEET, A CHORD BEARING AND DISTANCE OF N 43-35-12 E 119.91 FEET AND AN ARC DISTANCE OF 120.94 FEET TO AN IRON PIN (SET); THENCE N 30-36-09 E 166.48 FEET TO AN IRON PIN (SET) IN THE SAID RIGHT-OF-WAY LINE OF DONALDSON HIGHWAY; THENCE WITH SAID RIGHT-OF-WAY LINE WITH A CURVE TO THE RIGHT SAID CURVE HAVING A RADIUS OF 2841.62 FEET, A CHORD BEARING AND DISTANCE OF S 51-42-56 E 660.48 FEET AND AN ARC DISTANCE OF 661.98 FEET TO AN IRON PIN (SET) AT THE COMMON CORNER OF ROMAN CATHOLIC DIOCESE OF COVINGTON AND CHARLES AND NORMA RUSCHMAN (DEED BOOK 202, PAGE 119); THENCE LEAVING SAID RIGHT-OF-WAY LINE WITH THE COMMON LINE OF ROMAN CATHOLIC DIOCESE OF COVINGTON AND RUSCHMAN S 45-02-43 W 254.60 TO AN IRON PIN (EXISTING); THENCE S 41-14-30 E 135.22 FEET TO AN IRON PIN (EXISTING); THENCE N 45-01-56 E 263.43 FEET TO AN IRON PIN (SET) IN SAID RIGHT-OF-WAY LINE; THENCE WITH SAID RIGHT-OF-WAY LINE S 44-01-39 E 65.83 FEET TO AN IRON PIN (SET) AT THE COMMON CORNER OF ROMAN CATHOLIC DIOCESE OF COVINGTON AND PARCEL "A" OF JOHNSON SUBDIVISION NO. 2 (PLAT BOOK 3, PAGE 39); THENCE WITH THE COMMON LINE OF ROMAN CATHOLIC DIOCESE OF COVINGTON AND PARCEL "A" S 48-24-47 W 271.36 FEET TO AN IRON PIN (EXISTING) AT THE COMMON CORNER OF ROMAN CATHOLIC DIOCESE OF COVINGTON AND PARCEL "B" OF SAID SUBDIVISION; THENCE WITH COMMON LINE OF ROMAN CATHOLIC DIOCESE OF COVINGTON AND THE MOST WESTERLY LINE OF PARCEL "B" AND LOTS 1, 2, 3, 4, 5, 6 OF JOHNSON SUBDIVISION NO. 2; THENCE S 41-13-02 E 562.88 FEET TO AN IRON PIN (EXISTING) AT THE COMMON CORNER OF ROMAN CATHOLIC DIOCESE OF COVINGTON AND LOT 1 OF SAID SUBDIVISION;

THENCE WITH THE COMMON LINE OF ROMAN CATHOLIC DIOCESE OF COVINGTON AND LOT 1 N 45-08-17 E 308.48 FEET TO AN IRON PIN (SET) IN THE SAID RIGHT-OF-WAY LINE; THENCE S 45-03-02 E 70.00 FEET TO AN IRON PIN (SET) AT THE COMMON CORNER OF ROMAN CATHOLIC DIOCESE OF COVINGTON AND PARCEL "C" OF SAID SUBDIVISION; THENCE WITH THE COMMON LINE OF ROMAN CATHOLIC DIOCESE OF COVINGTON AND PARCEL "C" OF SAID SUBDIVISION S 45-08-17 W 313.17 FEET TO AN IRON PIN (EXISTING); THENCE WITH THE COMMON LINE OF ROMAN CATHOLIC DIOCESE OF COVINGTON PARCEL "C" OF SAID SUBDIVISION AND THE MOST WESTERLY LINE OF LOTS 25, 26, 27 AND 28 OF RANCH HILL SUBDIVISION (PLAT BOOK 3, PAGE 18) S 41-32-55 E 332.32 FEET TO AN IRON PIN (EXISTING) AT THE COMMON CORNER OF ROMAN CATHOLIC DIOCESE OF COVINGTON AND LOT 15 OF RANCH HILL SUBDIVISION; THENCE WITH THE COMMON LINE OF ROMAN CATHOLIC DIOCESE OF COVINGTON, LOT 14 AND 15 OF RANCH HILL SUBDIVISION AND IN THE NORTH RIGHT-OF-WAY LINE OF HOUSTON ROAD S 37-18-09 W 779.43 FEET TO AN IRON PIN (SET); THENCE WITH THE RIGHT-OF-WAY LINE OF HOUSTON ROAD S 47-37-40 W 121.99 FEET TO AN IRON PIN (SET);

THENCE S 42-22-20 E 60.00 FEET TO AN IRON PIN (SET); THENCE S 47-37-40 W 565.00 FEET TO AN IRON PIN (SET); THENCE N 42-22-20 W 15.00 FEET TO AN IRON PIN (SET); THENCE S 47-37-40 W 110.00 FEET TO AN IRON PIN (SET); THENCE N 61-48-44 W 36.06 FEET TO AN IRON PIN (SET);

THENCE S 26-05-13 W 40.85 FEET TO AN IRON PIN (SET); THENCE S 63-17-48 E 36.40 FEET TO AN IRON PIN (SET); S 47-37-40 W 827.92 FEET TO AN IRON PIN (SET); THENCE N 42-22-14 W 80.81 FEET TO AN IRON PIN (SET); THENCE S 27-18-52 E 83.46 FEET TO AN IRON PIN (SET); THENCE S 48-11-40 W 999.56 FEET TO AN IRON PIN (EXISTING) AT THE COMMON CORNER OF ROMAN CATHOLIC DIOCESE OF COVINGTON AND TRIGGER REAL ESTATE CORPORATION (DEED BOOK 701, PAGE 171); THENCE LEAVING SAID RIGHT-OF-WAY LINE WITH THE COMMON LINE OF ROMAN CATHOLIC DIOCESE OF COVINGTON AND TRIGGER REAL ESTATE CORPORATION N 40-31-46 W 86.87 FEET TO A CONCRETE RIGHT-OF-WAY MARKER (EXISTING); THENCE N 38-16-56 W 454.64 FEET TO AN IRON PIN (EXISTING) AT THE COMMON CORNER OF ROMAN CATHOLIC DIOCESE OF COVINGTON, TRIGGER REAL ESTATE AND TURFWAY PARK LLC (DEED BOOK 733, PAGE 2); THENCE WITH THE COMMON LINE OF ROMAN CATHOLIC DIOCESE OF COVINGTON AND TURFWAY PARK LLC N 38-48-23 W 1675.07 FEET TO AN IRON PIN (EXISTING); THENCE N 38-33-36 W 416.30 FEET TO AN IRON PIN (EXISTING); THENCE N 49-36-23 E 115.30 FEET TO AN IRON PIN (EXISTING); THENCE N 41-06-37 W 218.00 FEET TO A CORNER POST AT THE COMMON CORNER OF ROMAN CATHOLIC DIOCESE OF COVINGTON, TURFWAY PARK LLC AND JAMES AND SANDRA GALLENSTEIN (DEED BOOK 239, PAGE 278); THENCE WITH THE COMMON LINE OF ROMAN CATHOLIC DIOCESE OF COVINGTON AND GALLENSTEIN N 49-16-25 E 989.13 FEET TO A CORNER POST; THENCE N 24-08-56 W 1696.63 FEET TO AN IRON PIN (EXISTING) AT THE CORNER OF ROMAN CATHOLIC DIOCESE OF COVINGTON AND VAN MELLE INC. (DEED BOOK 295, PAGE 261) AND ANOTHER PARCEL OWNED BY VAN MELLE INC. (DEED BOOK 780, PAGE 56); THENCE WITH THE COMMON LINE OF ROMAN CATHOLIC DIOCESE OF COVINGTON AND VAN MELLE INC. N 66-09-02 E 175.00 FEET TO AN IRON PIN (EXISTING); THENCE N 24-04-58 W 216.74 FEET TO AN IRON PIN (EXISTING) IN THE SOUTH RIGHT-OF-WAY LINE OF TURFWAY ROAD; THENCE WITH SAID RIGHT-OF-WAY LINE N 70-19-54 E 129.78 TO A CONCRETE RIGHT-OF-WAY MARKER (EXISTING); THENCE N 88-14-31 E 100.21 FEET TO A CONCRETE RIGHT-OF-WAY MARKER; THENCE S 66-15-59 E 50.03 FEET TO A CONCRETE RIGHT-OF-WAY MARKER; THENCE S 35-17-54 E 53.85 FEET TO AN IRON PIN AT THE COMMON CORNER OF ROMAN CATHOLIC DIOCESE OF COVINGTON AND THE PASSIONIST NUNS OF THE DIOCESE OF COVINGTON (DEED BOOK 94, PAGE 1); THENCE WITH THE COMMON LINE OF ROMAN CATHOLIC DIOCESE OF COVINGTON AND THE PASSIONIST NUNS OF THE DIOCESE OF COVINGTON S 32-34-50 E 438.78 FEET TO AN IRON PIN (EXISTING); THENCE S 67-43-34 E 479.63 FEET TO AN IRON PIN (EXISTING); THENCE N 22-18-32 E 715.24 FEET TO THE POINT OF BEGINNING, CONTAINING 226.000 ACRES.

THIS DESCRIPTION WAS PREPARED FROM A NEW SURVEY MADE BY

VIOX & VIOX, UNDER THE DIRECTION OF GREGORY A. LARISON, L.S. 3357,  
FEBRUARY, 2006.

*AND*

LYING IN BOONE COUNTY, KENTUCKY ON THE NORTHWEST SIDE OF THE HOUSTON ROAD EXTENSION APPROXIMATELY 0.75 MILE SOUTHWEST OF ITS INTERSECTION WITH DONALDSON ROAD AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 60.21 FEET LEFT OF HOUSTON RD. EXT. CENTERLINE STATION 110+38.40; THENCE NORTH 27 DEGREES 21 MINUTES 46 SECONDS WEST, 83.46 FEET TO A POINT 140.81 LEFT OF HOUSTON RD. EXT. CENTERLINE STATION 110+60.08; THENCE SOUTH 42 DEGREES 25 MINUTES 07 SECONDS EAST, 80.81 FEET TO POINT 60.00 LEFT OF HOUSTON RD. EXT. CENTERLINE STATION 110+60.08; THENCE SOUTH 48 DEGREES 08 MINUTES 27 SECONDS WEST, 21.68 FEET TO THE POINT OF BEGINNING.

CONTAINING .020 ACRE (876 SQUARE FEET), MORE OR LESS.

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**Group: 2027**

**PIDN: 071.00-00-040.05**

**Deed Reference: Deed Book 1048, Page 538**

**Property: 38.279 Acres on Donaldson Highway**

Located in Boone County, Kentucky, lying on the west side of Donaldson Highway, 2110 feet north of Houston Road and is more particularly described as follows:

Unless otherwise stated, any monument referred to herein as an iron pin (set) is a ½ inch diameter rebar eighteen inches in length with a plastic cap stamped "Larison 3357". All bearings referred to herein are based upon Kentucky State Plane Coordinate System (North Zone), North American Datum of 1983.

Beginning at an iron pin (existing) in the west right-of-way line of Donaldson Highway 50.00 feet as measured perpendicular to the centerline at the most southeasterly common corner of Vinings Trace, LLC (Deed Book 912, page 41) and The Passionist Nuns of the Diocese of Covington (Deed Book 94, Page 1); thence with said right-of-way line South 60°48'34" East 1773.51 feet to a point; thence with a curve to the right said curve having a radius of 2841.62 feet, a chord bearing and distance of South 60°36'24" East 19.94 feet and an arc distance of 19.94 feet to an iron pin (existing) at the common corner of Vinings Trace, LLC and the Roman Catholic Diocese of Covington (Deed Book 86, page 331) and the TRUE POINT OF BEGINNING; thence with a curve to the right said curve having a radius of 2841.62 feet, a chord bearing and

distance of South 59°23'51" East 100.00 feet and an arc distance of 100.01 feet to an iron pin (existing) at the common corner of Vinings Trace, LLC and the Roman Catholic Diocese of Covington; thence with the common line of Vinings Trace, LLC and the Roman Catholic Diocese of Covington South 30°36'09" West 166.48 feet to an iron pin (existing); thence with a curve to the right said curve having a radius of 266.85, a chord bearing and distance of South 43°35'12" West 119.91 feet and an arc distance of 120.94 feet to an iron pin (existing); thence South 56°34'16" West 1106.98 feet to an iron pin (existing); thence with a curve to the left said curve having a radius of 316.72 feet, a chord bearing and distance of South 45°00'45" West 126.92 feet and an arc distance of 127.79 feet to an iron pin (existing); thence South 33°27'15" West 102.49 feet to an iron pin (existing) and hereinafter referred to as POINT "A"; thence South 54°07'34" East 491.28 feet to an iron pin (existing); thence South 37°27'28" East 212.28 feet to an iron pin (existing); thence South 00°42'25" East 157.32 feet to an iron pin (existing); thence South 25°09'52" West 1234.68 feet to an iron pin (existing); thence North 67°42'00" West 585.71 feet to an iron pin (existing); thence North 14°24'37" East 297.35 feet to an iron pin (existing); thence North 27°35'58" West 436.38 feet to an iron pin (existing); thence North 00°55'58" East 671.98 feet to an iron pin (existing); thence North 34°09'58" East 501.48 feet to an iron pin (existing); thence South 56°26'07" East 350.77 to an iron pin (existing); thence North 33°27'15" East 98.27 feet to an iron pin (existing); thence with a curve to the right said curve having a radius of 416.72 feet, a chord bearing and distance of North 45°00'45" East 166.99 feet and an arc distance of 168.13 feet to an iron pin (existing); thence North 56°34'16" East 1106.98 feet to an iron pin (existing); thence with a curve to the left said curve having a radius of 166.85 feet, a chord bearing and distance of North 43°35'12" East 74.97 feet and an arc distance of 75.62 feet to an iron pin (existing); thence North 30°36'09" East 166.48 feet to the TRUE POINT OF BEGINNING containing 39.279 acres.

Excepting therefrom the following described parcel:

Beginning at the above described POINT "A"; thence South 48°26'53" West a distance of 374.59 feet to an iron pin (set) and the TRUE POINT OF BEGINNING for this parcel; thence South 19°20'45" West a distance of 217.80 feet to an iron pin (set); thence North 70°39'15" West a distance of 200.00 feet to an iron pin (set); thence North 19°20'45" East a distance of 217.80 feet to an iron pin (set); thence South 70°39'15" East a distance of 200.00 feet to the TRUE POINT OF BEGINNING containing 1.000 acres.

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**Group: 472 (Boone) / 3577 (Kenton)**

**PIDN: 071.00-06-026.00 (Boone) / 003-10-02-001.00 (Kenton)**

**Deed Reference: Deed Book 970, Page 580 (Boone) / Deed Book C4121, Page 191 (Kenton)**

**Property: 649 Donaldson Highway**

Tract I:

Situate in the City of Erlanger, Kenton County and Boone County, Kentucky, to

wit:

Lot No. Twenty-five (25) of the Ranch Hill subdivision, near Erlanger, Kenton County, Kentucky, lying partially in Kenton County, Kentucky, and the larger part in Boone County, Kentucky, the plat of Ranch Hill Subdivision being recorded in both Kenton and Boone Counties; Plat Book No. 3, Page 18 of the Boone County records at Burlington, Kentucky and Original Plat 632 of the Kenton County records at Covington, Kenton County, Kentucky.

Tract II:

Group No. 472-Boone County and 3577-Kenton County  
PIDN: 003-10-02-002.00/647 Donaldson Highway

Situate in the City of Erlanger, Kenton County and Boone County, Kentucky, to wit:

Lot No. Twenty-four (24) of the Ranch Hill subdivision, fronting seventy-five (75) feet on the westerly side of Donaldson Highway, as same is shown on the plat of said subdivision recorded in Plat Book No. 3, Page 18 of the Boone County records at Burlington, Kentucky and being Original Plat 632 of the Kenton County Clerk's records at Covington, Kenton County, Kentucky.

Group No. 472-Boone County and 3577-Kenton County  
(originally Parcel No. 096-00-00-001.43, now combined with Parcel No. 003-10-02-002.00)

Three tracts of property lying on the northerly side of the Houston Road Extension and being approximately 250 northeast of the Intersection of Sprucewood Road and the Houston Road Extension.

Parcel No. 13X (Group No. 474)

Beginning at a point 125.24 feet left of Houston Rd. Ext. station 135+14.19, thence North 54° 04' 15" West, 30.46 feet to a point 155.07 feet left of Houston Rd. Ext. station 135+08.04, thence North 45° 02' 38" East, 83.00 feet to a point 158.74 feet left of Houston Rd. Ext. station 135+90.96 thence South 49° 51' 34" East, 33.86 feet to a point 125.17 feet left of Houston Rd. Ext. station 135+95.34, thence South 47° 37' 36" West, 81.15 feet to the point of beginning.

Parcel No. 14X (Group No. 472)

Beginning at a point 125.17 feet left of Houston Rd. Ext. station 135+85.34, thence North 49° 51' 34" West, 33.86 feet to a point 158.74 feet left of Houston Rd. Ext. station 135+90.96, thence North 45° 02' 38" East, 83.74 feet to a point 162.45 feet left of Houston Rd. Ext. station 136+74.61, thence South 44° 57' 23" East, 37.38 feet to a point, 125.11 feet left of Houston Rd. Ext. station 136+76.27, thence South 47° 37' 38"

West, 80.93 feet to the point of beginning.

Parcel No. 16X (Group 472)

A parcel of land lying on the southwest side of Donaldson Highway adjacent to Parcel No. 16, and more particularly described as follows:

Beginning at a point 125.11 feet left of Houston Rd. Ext. station 136+76.27 , thence North 44° 57' 23" West 37.38 feet to a point 162.45 feet left of Houston Rd. Ext. station 136+74.81, thence North 45° 02' 38" East, 129.98 feet to a point 168.20 feet left of Houston Rd. Ext. station 138+04.47, thence South 44° 57' 25" East, 43.24 feet to a point 125.00 feet left of Houston Rd. Ext. station 138+06.39, thence South 47° 37' 36" West, 130.12 feet to the point of beginning.

LESS AND EXCEPT the .300 acre tract conveyed to Newport Auto Sales, Inc. in Deed Book 847, page 317, Boone County, Kentucky Clerk's records.

The above described property, Tract I and Tract II are also described as follows:

Located in the City of Erlanger, Kenton County, Kentucky, lying on the westerly intersection of Houston Road and Donaldson Road is more particularly described as follows:

Beginning at a set iron pin in the southwesterly right-of-way line of Donaldson Road, said point being the common corner with Lot 26 and Lot 25 of Ranch Hill Subdivision (Slide 632); thence with said right-of-way line S 45°30'00" E 75.00 feet to an iron pin (set); thence S 44°30'00" W 16.02 feet to an iron pin (set); thence S 45°30'00" E 118.04 feet to an iron pin (set), said point being the right-of-way intersection of Houston Road and Donaldson Road; thence with said right-of-way of Houston Road S 47°04'48" W 218.10 feet to an existing iron pin; thence leaving said right-of-way line N 54°39'04" W 185.58 feet to an existing iron pin in the common line between Lots 26 and 25; thence with said common line N 44°30'00" E 263.41 feet to the point of beginning containing 1.031 acres.

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**Group: 472 (Boone) / 3577 (Kenton)**

**PIDN: 071.00-06-026.00 (Boone) / 003-10-02-001.00 (Kenton)**

**Deed Reference: Deed Book 970, Page 577 (Boone) / Deed Book C4121, Page 207 (Kenton)**

**Property: 657 Donaldson Highway**

Being all of Lot Number Twenty-Six (26) of the Ranch Hill Subdivision, lying mostly in Boone County with a small portion in Kenton County as shown by plat recorded in Plat 3, Page 18 of the Boone County Clerk's records at Burlington, Kentucky and Original Plat 632 of the Kenton County Clerk's records at Covington, Kentucky. Said lot fronts seventy-five (75) feet on Donaldson Highway and extending back,

between parallel lines on the North side 325.79 feet, and on the South side 330.09 feet from said frontage.

Less and Except .001 acres conveyed to the Commonwealth of Kentucky in Deed Book 16, Page 253, Boone County Clerk's records at Burlington, Kentucky.

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**Group: 472**

**PIDN: 071.00-06-027.00**

**Deed Reference: Deed Book 970, Page 577**

**Property: 777 Donaldson Highway**

Being all of Lot Number Twenty-seven (27) of the Ranch Hill Subdivision, fronting seventy-five (75) feet on the westerly side of the Donaldson Highway, as same is shown on the plat of said subdivision recorded in Plat Book 3, Page 18 of the Boone County Clerk's records at Burlington, Kentucky.

Less and Except .001 acres conveyed to the Commonwealth of Kentucky in Deed Book 16, Page 253, Boone County Clerk's records at Burlington, Kentucky.

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**Group: 472**

**PIDN: 071.00-06-028.00**

**Deed Reference: Deed Book 918, Page 823**

**Property: 785 Donaldson Highway**

Being all of Lot Number Twenty-eight (28) of the Ranch Hill Subdivision as shown on the plat of same recorded as Original Plat No. 632 of the Kenton County records at Covington, Kentucky, and Plat Book No. 3, Page 18 of the Boone County records at Burlington, Kentucky. Said lot fronts 75 feet on the southwesterly side of Donaldson Highway.

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**Group: 548**

**PIDN: 071.00-07-002.01**

**Deed Reference: Deed Book 918, Page 299**

**Property: 793 Donaldson Highway**

Lying and being in Boone County, Kentucky and being further described as follows:

Beginning at a point in the southwesterly line of Donaldson Highway at the northerly line of Lot 28, of the Ranch Hill Subdivision; thence with said line of Donaldson Highway N 45° 30' W 60 feet to a point; thence S 44° 30' W 315 feet, more or less, to a point; thence S 41° 40' E 60 feet, more or less, to the northerly line of Lot 28 of the Ranch Hill Subdivision; thence with said line N 44° 30' E 317.19 feet to the place of

beginning. (Part of unnumbered Parcel C, Plat Book 3, Page 39 Johnson Subdivision No. 2).

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**Group: 548**  
**PIDN: 071.00-07-003.00**  
**Deed Reference: Deed Book 920, Page 717**  
**Property: 817 Donaldson Highway**

A parcel of land lying on the southwest side of Donaldson Highway near Erlanger in Boone County, Kentucky, and being more particularly described as follows:

Beginning at a point in the southwest right of way line of Donaldson Highway 250 feet northwest of the northwest corner of Lot 28 Ranch Hill Subdivision, and running thence N 45° 30' W and along Donaldson Highway a distance of 60.0 feet to a point; thence S 44° 30' W a distance of 296.51 feet to the Marydale property; thence S 41° 40' E and along the Marydale property a distance of 60.13 feet to a point; thence N 44° 30' E a distance of 300.51 feet to the place of beginning.

The above description comprises Lot 3 of Johnson Subdivision No. 2, as shown on a plat of said subdivision recorded in Plat Book 3, Page 39, Boone County, Records at Burlington, Kentucky.

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**Group: 548**  
**PIDN: 071.00-07-004.00**  
**Deed Reference: Deed Book 918, Page 90**  
**Property: 823 Donaldson Highway**

A parcel of land lying on the southwest side of Donaldson Highway near Erlanger in Boone County, Kentucky and being more particularly described as follows:

Beginning at a point in the southwest right of way line of Donaldson Highway 310 feet northwest of the northwest corner of Lot 28 of Ranch Hill Subdivision and running thence N 45° 30' W and along Donaldson Highway a distance of 60.0 feet to a point; thence S 44° 30' W, a distance of 292.51 feet to the Marydale property; thence S 41° 40' E and along the Marydale property a distance of 60.13 feet to a point; thence N 44° 30' E a distance of 296.51 feet to the place of beginning. Being Lot No. 4 Johnson Subdivision No. 2, recorded in Plat Book 3, Page 39, Boone County Records at Burlington, Kentucky.

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**Group: 548**  
**PIDN: 071.00-07-005.00**  
**Deed Reference: Deed Book 918, Page 757**  
**Property: 837 Donaldson Highway**

Being all of Lot Five (5) and Lot No. Six (6) of Johnson's Subdivision No. Two (2), Donaldson Highway, Boone County, Kentucky as recorded in Plat Book 3, Page 39 of the Boone County records at Burlington, Kentucky.

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**Group: 2027**

**PIDN: 071.00-07-007.00**

**Deed Reference: Deed Book 918, Page 827**

**Property: 847 Donaldson Highway**

Situated in Boone County, Kentucky and described as follows:

Beginning at a point in the southwest right of way line of Donaldson Highway, 75 feet southeast of the dividing line between the Marydale Property and a parcel now owned by John Ziegler and running thence:

1) S44° 30' W a distance of 140 feet (along the dividing line between Ziegler and Johnson) to a point; thence

2) N 45° 30' W a distance of 83.03 feet (continuing along the dividing line between Ziegler and Johnson) to a point in the Marydale line; thence

3) S 47° 45' W and along the dividing line between Marydale property and Johnson a distance of 128.3 feet to a point, a common corner to Marydale and Johnson; thence

4) S 41° 40' E and continuing along the dividing line between Marydale and Johnson a distance of 182.06 feet to a point; thence

5) N 44° 30' E a distance of 283.02 feet to a point in the southwest right of way line of Donaldson Highway; thence

6) N 45° 30' W and along the Donaldson Highway a distance of 91.32 feet to the place of beginning.

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**Group: 548**

**PIDN: 071.00-07-008.00**

**Deed Reference: Deed Book 918, Page 827**

**Property: 855 Donaldson Highway**

A parcel of land lying and being on the southwesterly side of Donaldson Highway approximately one mile northwest of Erlanger, Boone County, Kentucky and shown as an unnumbered Lot (Parcel A) in Johnson Subdivision No. 2 in Plat Book 3, Page 39 of the Boone County Clerk's records, Burlington, Kentucky and more particularly described as follows:

Beginning at a point in the southwesterly right of way of the Donaldson Highway (said right of way being 50.0 feet each side of the centerline of said highway), said point being a common corner to the Marydale property and the Johnson (formerly Riffe) property and running thence; South 47° 47' West and along the dividing line between

the Marydale property and the Johnson property, a distance of 140.22 feet to a point; thence South 45° 30' East and parallel to the Donaldson Highway a distance of 83.03 feet to a point; thence North 44° 30' East a distance of 140.00 feet to a point in the southwest right of way of the Donaldson Highway; thence North 45° 30' west and along said right of way line a distance of 75 feet to the place of beginning.

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**Group: 2027**

**PIDN: 071.00-00-040.01**

**Deed Reference: Deed Book 921, Page 729**

**Property: 875 Donaldson Highway**

A parcel of land being a part of Marydale property located on the westerly right of way line of Donaldson Highway, Boone County, Kentucky, and described as follows:

Beginning at a stake in the westerly right of way line of Donaldson Highway, said stake being located 66.47 feet, N 45° 53' W of the common corner with Johnson Subdivision #2, said right of way line being 50 feet from center line of said Donaldson Highway; thence (1) S 44° 07' W 263.54 feet; thence (2) N 42° 09' W 135.28 feet; thence (3) N 44° 07' E to the westerly right of way line of said Highway; thence (4) S 45° 53' E along said westerly right of way line 135.00 feet to the beginning.

**All of the foregoing property is shown generally on the attached survey entitled *BOUNDARY EXHIBIT VININGS TRACE, LLC PROPERTY* prepared by Viox & Viox.**

**[Viox & Viox 2017 plat and Map to be inserted]**

**Exhibit B: Parcels Within Local Development Area**

<b>Address</b>	<b>PIDN</b>	<b>2020 Assessment</b>
777 Donaldson HWY	071.00-05-027.00	442,000
793 Donaldson HWY	071.00-07-002.01	475,000
823 Donaldson HWY	071.00-07-004.00	159,000
855 Donaldson HWY	071.00-07-008.00	300,000
875 Donaldson HWY	071.00-00-040.01	530,500
Donaldson HWY	071.00-00-040.05	3,922,130
Donaldson HWY	071.00-00-040.03	20,000,000
657 Donaldson HWY	071.00-06-026.00	442,000
785 Donaldson HWY	071.00-06-028.00	250,000
837 Donaldson HWY	071.00-07-005.00	400,000
847 Donaldson HWY	071.00-07-007.00	300,000
817 Donaldson HWY	071.00-07-003.00	165,000
	<b>TOTAL:</b>	<b>\$27,385,630.00</b>

### **Exhibit C: Public Infrastructure Costs**

“Public Infrastructure Costs” means Costs of Infrastructure.

“Costs” means hard costs, soft costs and related financing costs (including interest on loans – whether from loans from third party lenders or affiliates of Developer), regardless of when incurred or whether incurred directly by Developer or by purchasers of portions of the Property. Soft costs include, but are not limited to, the following: costs of design and engineering, permits, platting, subdividing, consultants’ costs (related to construction contracts, platting, zoning, wetlands and streams), predevelopment costs (wetlands studies, environmental studies, borings and geo-tech explorations, etc.), development fees, development costs of the project that can be capitalized (such as sewer charges, insurance, maintenance and property management fees incurred during the Infrastructure construction period), legal costs related to the foregoing, and miscellaneous related costs.

“Infrastructure” means roads, bridges, reservoirs, impoundments, dams, improvements to the existing dam and lake on the property, improvements or piping to the outfall stream from the dam, tunnels, water supply lines and facilities, sewer lines, sewage treatment facilities, pumping stations, stormwater management improvements (including holding tanks and basins), stormwater treatment improvements (including water quality features, rain gardens and similar approaches), electrical power lines and connections, gas utilities, telecommunication facilities up to the point of entry into buildings (including internet connectivity, cell towers, broadband access and fiber optic cable), site preparation (including movement of earth, removal and installation of pilings, piers, rock and fill, the levelling of sites and demolition of existing structures), dredging, benching and other geotechnical requirements, removal or planting of trees, landscaping, hardscaping, stream and wetlands remediation and improvement, improvements related to federal or state environmental requirements, studies or actions or costs required by the Army Corps of Engineers or other federal or state permitting bodies (such as archaeology shovel pits, bat surveys and mitigation), parking facilities, shared or common-use parking garages, transit facilities (bus shelters), sidewalks, sanitation and waste removal facilities, public parks, bicycle paths/lanes, bicycle storage racks and facilities, walking paths and other recreational facilities, fitness facilities (including trails and associated items such as culverts, railings, grading, erosion protection and other safety features), energy facilities (such as charging stations, LNG storage facilities, or hydrogen facilities), loading and storage facilities serving multiple users (such as docks, ramps, and facilities necessary to receive and disburse packages used in commercial, office and retail trades), street lighting and other lighting improvements, traffic signals and traffic improvements on the property or off-site as reasonably necessary to support the development of the property, including new signalized road intersections, pedestrian crossings, and acceleration/deceleration lanes, retaining walls, water features and fountains, free-standing exterior walls, entry features, signage, fire and public safety facilities, other items which are generally considered to be infrastructure, and all ancillary or related items necessary to support the foregoing infrastructure improvements.