



OFFICE OF MANAGEMENT AND BUDGET
LOUISVILLE, KENTUCKY

GREG FISCHER

MAYOR

March 11, 2020

DANIEL FROCKT
CHIEF FINANCIAL OFFICER

Ms. Cathy Sullivan
Chief Financial Officer
Kentucky Kingdom
1401 Bardstown Road, Suite 201
Louisville, KY 40204

RE: 2019 Calendar Year Request for Released Amount

Dear Ms. Sullivan:

Pursuant to your letter request of January 13, 2020 regarding the 2019 Calendar Year Released Amount of Tax Increment Financing ("TIF"), please let this letter serve as the documentation of Kentucky Kingdom's compliance with regard to Section 4.4 of the Local Participation Agreement (LPA) entered into on June 27, 2013 and the TIF Disbursement Agreement (TDA) entered into on June 27, 2013.

Specifically, Kentucky Kingdom has provided the following information regarding Section 4.2 of the LPA related to the 2019 Calendar Year Released Amount of TIF:

4.2.a. A request for a 2019 Released Amount of \$100,961.50 (the amount equal to 100% of the Increment as referenced in Section 5.4)—which aggregates to total payments of \$538,501.01 for the combined 2014, 2015, 2016, 2017, 2018, and 2019 years for the Released Amount to date.

4.2.b. An analysis and review of all development activities resulting from the Project within the Development Area as reported to Louisville by Kentucky Kingdom (the attached letter which documents the investment, visitors, and employment levels).

4.2.c. Compliance by Kentucky Kingdom with the terms of the Development Plan (also substantiated by the attached letter).

With regard to fulfillment of Kentucky Kingdom's obligations under Section 2 of the TDA related to the 2019 Calendar Year Released Amount of TIF:

- 2.A.** Kentucky Kingdom has provided sufficient payroll data to substantiate the Released Amount of \$100,961.50 claimed, which has been confirmed with the Louisville Metro Revenue Commission.
- 2.B.** Kentucky Kingdom has provided the detailed analysis requested for the project.
- 2.C.** Kentucky Kingdom has an internal accounting protocol based on an independent auditor's report (the firm of Dean Dorton) in which generally accepted accounting principles are used in its single line of business at the location within the TIF area.
- 2.D.** Kentucky Kingdom has timely filed the request for payment.

Pursuant to Section 5.4 of the LPA and Section 1 of the TDA, the calculated Released Amount for 2019 is **\$100,961.50**. Additionally, the enclosed cover letter request combined with the Independent Auditor's Report established compliance with Section 4.4 of the LPA (Use of Released Amount).

Please let me know if you have any questions regarding this letter.

Sincerely,



Daniel Frockt
Chief Financial Officer

Encl.

CC:

Mayor Greg Fischer
Council President David James
Council Clerk Sonya Harward
Ellen Hesen
Mary Ellen Wiederwohl
Rebecca Fleischaker
Stephanie Kertis
Aaron Jackson