

GRANT CONTRACT

THIS GRANT CONTRACT (the "Grant Contract") effective the 11th day of July, 2002, by and among (i) the COMMONWEALTH OF KENTUCKY by and through (a) the Finance and Administration Cabinet (the "Finance Cabinet"), a governmental agency of the Commonwealth of Kentucky and (b) the Tourism Development Cabinet (the "Tourism Cabinet", which together with the Finance and Administration Cabinet (the "Finance Cabinet") is hereinafter collectively referred to as the "State"), a governmental agency of the Commonwealth of Kentucky, (ii) the LOUISVILLE DEVELOPMENT AUTHORITY (the "LDA"), a Kentucky non-profit corporation created as a public agency of the City of Louisville and (iii) the CITY OF LOUISVILLE (the "City"), a municipality of the Commonwealth of Kentucky.

RECITALS:

WHEREAS, LDA is organized and incorporated as a non-profit corporation pursuant to Section 58.180 of the Kentucky Revised Statutes ("KRS") to accomplish public purposes of the City; and

WHEREAS, in accordance with the provisions of KRS 65.700-65.703 (the "Act"), the LDA, in connection with the establishment by the City of a "development area" as defined in the Act, may enter into a grant contract with any taxing district having jurisdiction over a development area, including the State, for the release to the LDA of a portion of the incremental tax revenues expected to be derived by such taxing district as a result of the undertaking of any "project" as defined in the Act, provided that such incremental tax revenues received by the LDA shall be used solely and only for the purposes of a project in a development area; and

WHEREAS, the State is authorized by the terms and provisions of the Act to execute a grant contract in acknowledgement of benefits to be derived by the State within a development

area as leveraged in part by the undertaking of a project and in order to promote economic development; and

WHEREAS, the City has established by Ordinance, adopted on June 4, 2002, the Development Area within the City, as more particularly described in Exhibit A attached hereto and incorporated herein by reference; and

WHEREAS, the City has entered into a development agreement (the "Development Agreement"), a copy of which is attached hereto and incorporated herein by reference as Exhibit B, with Kentucky Convention Hotel, Inc., an Indiana corporation, and REI Investments, Inc., an Indiana corporation, (collectively, the "Developer") to construct and operate in the Development Area, a first-class convention hotel (the "Hotel Project") containing no fewer than 600 rooms and costing approximately \$100 million dollars, which hotel shall be connected to the Kentucky International Convention Center (the "KICC") owned by the State; and

WHEREAS, the Hotel Project will represent new economic activity in the Commonwealth and will create over 500 new full time jobs for Kentucky residents, meanwhile generating a minimum of twenty-five percent (25%) of the total revenue attributable to the Hotel Project from sources outside of the Commonwealth; and

WHEREAS, the Hotel Project will result in a unique contribution to the economic vitality and quality of life in the City, will enable the KICC to attract more and better conventions and events and will increase the tax base of both the City and State; and

WHEREAS, the Developer will not undertake the Hotel Project but for the commitment by the City to provide certain economic incentives to the Developer, including acquisition of the land comprising the Development Area, demolition of the structures currently existing within the

Development Area, construction of two pedways from the hotel to the KICC and to the parking facilities, and provision of parking facilities (collectively, the "Hotel Incentives"); and

WHEREAS, in order to provide funding for the Hotel Incentives, the City intends to issue municipal bonds (the "Hotel Bonds"); and

WHEREAS, in order to create a revenue source to pay a portion of the debt service on the Hotel Bonds, the City desires to use the City Increment; and

WHEREAS, the State desires to assist the City with the costs of the Hotel Incentives and agrees to enter into this Grant Contract in order to release to the LDA a portion of the State Increment generated by the Hotel Project within the Development Area; and

WHEREAS, the Office of the State Budget Director, the Finance Cabinet, and the Kentucky Revenue Cabinet have evaluated the State Increment to be derived from the Hotel Project and determined in writing (the "Economic Analysis") that the Hotel Project will result in a net positive economic impact to the State, as evidenced by the certification attached hereto and incorporated herein by reference as Exhibit C; and

NOW THEREFORE, in consideration of the premises and the additional consideration provided herein, the State, the City and the LDA agree as follows:

Section 1. Definitions.

In addition to the terms defined in the above recitals, the following additional terms used in this Grant Contract shall have the meanings assigned in this Section 1. unless the context clearly indicates that a contrary meaning is intended.

(a) "Account Numbers" shall have that meaning set forth in Section 3.1 of this Grant Contract.

- (b) **"Activation Date"** means January 1, 2003, which upon the written request of the LDA to the Tourism Cabinet may be extended but in no event more than four (4) years from the date of this Grant Contract.
- (c) **"Ad Valorem Taxes"** means that portion of ad valorem property taxes levied by the City pursuant to KRS 91.260 on real and personal property situated within the Development Area.
- (d) **"Area Employee"** means an employee (as that term is defined in KRS Chapter 141), who [i] is subject to control by an Area Business and [ii] has a "primary work situs" (as defined below) within the Development Area. For purposes of this definition, "primary work situs" means the location at which an employee regularly reports for work to perform services or, if at two (2) or more locations, the single location at which the employee spends the majority of his or her working hours performing services, regardless of where payment of wages is made or received.
- (e) **"Area Business"** means (i) a holder of a Kentucky sales tax permit collecting tax within the Development Area pursuant to KRS 139.200 or (ii) an employer (as that term is defined in KRS Chapter 141) with a business situs within the Development Area which employs one or more persons to work or to perform services within the Development Area.
- (f) **"Base Year"** means January 1, 2001 through December 31, 2001.
- (g) **"City Increment"** means the incremental amount of City Taxes received by or on behalf of the City in each calendar year during the term hereof, determined by subtracting the amount of City Old Revenue from the amount of City New Revenue in such calendar year.
- (h) **"City New Revenue"** means the amount of City Taxes received by the City after the Activation Date.

- (i) **"City Old Revenue"** means the amount of City Taxes received by the City in the Base Year, as adjusted each calendar year after the Base Year by the non-seasonally adjusted Consumer Price Index for all urban consumers, all items (base year computed for 1982 to 1984 equals one hundred (100)), published by the United States Department of Labor, Bureau of Labor Statistics.
- (j) **"City Taxes"** means collectively Ad Valorem Taxes and Occupational License Fees.
- (k) **"Development Area"** means that block located in Louisville, Kentucky bounded on the east by Second Street, on the south by Liberty Street, on the west by Third Street and on the north by Jefferson Street, including any and all easements or air rights across, above or under the public streets abutting such block which may be used to construct pedways, walkways or tunnels.
- (l) **"New Revenue Determination"** shall have that meaning as set forth in Section 7. of this Grant Contract.
- (m) **"Occupational License Fees"** means the occupational license fees received by the City from Area Businesses and Area Employees pursuant to KRS 91.200 and attributable to work or services performed within the Development Area.
- (n) **"Sales Taxes"** means the total amount of sales taxes received by the State pursuant to KRS 139.200 from Area Businesses and attributable to sales within the Development Area.
- (o) **"State Increment"** means the incremental amount of State Taxes received by or on behalf of the State in each calendar year during the term hereof, determined by subtracting the amount of State Old Revenue from the amount of State New Revenue in such calendar year.

(p) "State New Revenue" means the amount of State Taxes received by the State after the Activation Date.

(q) "State Old Revenue" means the amount of State Taxes received by the State in the Base Year, as adjusted each calendar year after the Base Year by the non-seasonally adjusted Consumer Price Index for all urban consumers, all items (base year computed for 1982 to 1984 equals one hundred (100)), published by the United States Department of Labor, Bureau of Labor Statistics.

(r) "State Taxes" means collectively Withholding Taxes and Sales Taxes.

(s) "Withholding Taxes" means the individual income taxes received by the State from Area Businesses in the form of withholding pursuant to KRS Chapter 141 and attributable to work or services performed within the Development Area.

Section 2. Representations and Warranties.

2.1 Representations and Warranties of the City and the LDA. The City and the LDA, as applicable, hereby represent and warrant to the State as follows:

(a) Existence.

(i) The LDA is a duly organized and validly existing non-stock, non-profit corporation under the laws of the Commonwealth of Kentucky.

(ii) The City is a duly organized and validly existing first class municipality of the Commonwealth of Kentucky.

(b) Authority to Act. The LDA and the City have the requisite power, capacity and authority to execute and deliver this Grant Contract, to consummate the transactions contemplated hereby, and to observe and to perform this Grant Contract, in accordance with its terms and conditions. The officers and officials executing and delivering this Grant Contract on

behalf of the LDA and the City have been and are duly authorized to enter into this Grant Contract on behalf of the LDA and/or the City.

(c) Validity of Grant Contract: Compliance with Law. This Grant Contract is the legal, valid and binding obligation of the LDA and the City enforceable in accordance with its terms and conditions. The execution and delivery of this Grant Contract, and the performance or observance by the LDA and the City of the terms and conditions thereof, do not and will not violate any provisions of the LDA's Articles of Incorporation, or any laws applicable to either the City or the LDA.

(d) Litigation. No litigation or proceeding involving the LDA or the City is pending or, to the best of the knowledge of the LDA and the City, is threatened in any court or administrative agency which, if determined adversely to the LDA or the City, could have a materially adverse impact on the ability of the LDA or the City to perform any of their respective obligations under this Grant Contract.

(e) Conflicting Transactions. The consummation of the transactions contemplated hereby and the performance of the obligations of the LDA and the City under and by virtue of this Grant Contract shall not result in any breach of, or constitute a default under, any material contract, agreement, lease, indenture, bond, note, loan or credit agreement to which either of them are parties or by which either of them are bound.

(f) Disclosure. This Grant Contract does not contain any false or misleading statement of or omission of any material fact.

(g) Approvals. Each of the LDA and the City has taken all actions necessary to approve the Grant Contract, the Project and the Development Area.

2.2 Representations and Warranties of the State. The State hereby represents and warrants to the LDA and the City as follows:

(a) Authority to Act. The State has the requisite power, capacity and authority to execute and deliver this Grant Contract, to consummate the transactions contemplated hereby, and to observe and to perform this Grant Contract in accordance with its terms and conditions. Each of the officials executing and delivering this Grant Contract on behalf of the State has been and is duly authorized to enter into this Grant Contract on behalf of the State.

(b) Validity of Grant Contract; Compliance with Law. This Grant Contract is the legal, valid and binding obligation of the State enforceable in accordance with its terms and conditions. The execution and delivery of this Grant Contract, and the performance or observance by the State of the terms and conditions thereof, do not and will not violate any provisions of the State's Constitution, or any laws applicable to the State.

Section 3. Covenants.

3.1 State New Revenue Requirements. The City acting by and through the LDA shall require that all Area Businesses maintain separate sales and withholding tax account numbers (the "Account Numbers") for each business situs within the Development Area. The Account Numbers shall be used exclusively to report sales and withholding taxes generated within the Development Area. The City acting by and through the LDA shall promptly submit to the Tourism Cabinet written notification of any changes to Account Numbers. If the City acting by and through the LDA fails to promptly submit written notification to the Tourism Cabinet of any changes to Account Numbers, the Tourism Cabinet reserves the right to disregard the Sales Taxes paid and Withholding Taxes paid in connection with the changed Account Numbers when calculating the State Increment.

3.2 Payment of Hotel Bonds. The City shall notify the State in writing of the prepayment, refinancing or refunding of the Hotel Bonds or any other debt incurred by the City in connection with the Development Area prior to such prepayment, refinancing or refunding.

3.3 Use of State Increment and City Increment. The LDA and the City covenant and agree that they will use the proceeds from the State Increment and the City Increment in connection with or related to the Hotel Project within the Development Area. The City acting by and through the LDA shall provide to the State, no later than sixty (60) days after the end of each calendar year during the term of this Grant Contract, a certification, substantially in the form of Exhibit D attached hereto and incorporated herein by reference, as to the use of the proceeds of the City Increment and State Increment during the preceding calendar year. In the event that either the City or the LDA fails to use the proceeds of either the State Increment or the City Increment as set forth in the previous sentence, and such failure continues for thirty (30) days after written notice from the State to the City and the LDA, then the State may immediately terminate this Grant Contract.

3.4 Amendment to Development Agreement and Related Material Agreements. The State covenants that it will not unreasonably withhold its consent to any amendment to the Development Agreement or any related material agreement.

Section 4. Payment of State Increment.

4.1 Term of State Increment. Based on the Economic Analysis, the State agrees to pay to the LDA and the LDA does accept from the State, eighty percent (80%) of the estimated State Increment for each calendar year commencing after the Activation Date, and for successive calendar years continuing automatically thereafter until the earliest of (i) December 31, 2024, (ii) the State election to terminate this Grant Contract at the end of any current calendar

year upon sixty (60) days' prior written notice to the LDA, or (iii) the aggregate State Increment paid to the LDA (the "Aggregate State Increment") since the Activation Date equals twenty-two million dollars (\$22,000,000) in capital expenditures related to the Hotel Project plus the costs associated with financing such capital expenditures; however, the Aggregate State Increment is subject to change based on the principal amount (the "Principal Amount") in which the Hotel Bonds are issued and in no event shall the Aggregate State Increment exceed fifty percent (50%) of the Principal Amount plus the costs associated with financing the Principal Amount. Upon determination of the Principal Amount, the amount of the Aggregate State Increment will be calculated and attached hereto as Schedule I.

4.2 Maximum Annual State Increment. Eighty percent (80%) of the State Increment paid to the LDA in any one calendar year shall not exceed two million dollars (\$2,000,000) (the "Annual Payment") (subject to the amount of the Aggregate State Increment, as discussed in Section 4.1 above); however, to the extent that eighty percent (80%) of the State Increment paid to the LDA in any calendar year is less than the Annual Payment (the "Deficit State Increment"), the Deficit State Increment may be recouped from eighty percent (80%) of the State Increments received in any succeeding calendar year in excess of the Annual Payment. During any calendar year, the State shall only pay that portion of the State Increment (not to exceed eighty percent (80%) of the State Increment) that equals the Annual Payment plus all Deficit State Increments not previously recouped.

Section 5. Payment of City Increment.

The City agrees to pay to the LDA and the LDA does accept from the City no less than eighty percent (80%) of the City Increment for each calendar year commencing after the Activation Date and for successive calendar years continuing automatically thereafter until the earlier of (i) December, 31, 2024, or (ii) the State election to terminate this Grant Contract pursuant to Section 4. above. The LDA shall provide to the State, no later than July 30 of each calendar year during the term of this Grant Contract, a certification, substantially in the form of Exhibit E attached hereto and incorporated herein by reference, as to the receipt by LDA of at least eighty percent (80%) of the City Increment in accordance with this Grant Contract.

Section 6. Determination of State Old Revenue and City Old Revenue.

The City and the LDA shall obtain in connection with each Area Business during the Base Year all information necessary to enable the State and the LDA to determine with reasonable accuracy the City Old Revenue and the State Old Revenue, respectively. This information shall include, but not be limited to, all tax liabilities of each Area Business during the calendar year 2001. Before the State shall be required to pay eighty percent (80%) of the State Increment, the State, the City and the LDA shall stipulate by addendum to this Grant Contract the amount which is deemed to be State Old Revenue for purposes of this Grant Contract. The amount of State Old Revenue so stipulated shall be conclusive and binding evidence of the amount of State Old Revenue, as among the State, the City and the LDA throughout the term of this Grant Contract. Before the City shall be required to pay the City Increment, the State, the City and the LDA shall stipulate by addendum to this Grant Contract the amount which is deemed to be City Old Revenue for purposes of this Grant Contract. The amount of City Old Revenue so stipulated shall be conclusive and binding evidence of the

amount of City Old Revenue, as among the State, the City and the LDA throughout the term of this Grant Contract.

Section 7. Determination of State New Revenue and City New Revenue.

The requirements set forth in Section 3.1 hereof shall be used by the LDA to calculate in each calendar year during the term of this Grant Contract, with reasonable accuracy, the State New Revenue and the City New Revenue (the "New Revenue Determination"). The LDA shall submit the New Revenue Determination in writing to the Tourism Cabinet and the City for review, along with a report which includes (i) all registered business names of each Area Business and (ii) all tax account numbers used by each Area Business in connection with the Development Area. The submission by the LDA of complete and accurate information required under Section 5 and this Section 7 shall constitute a request for 80% of the City Increment and 80% of the State Increment, respectively, under Section 5 and Section 4.3 of this Grant Contract, respectively.

Section 8. Miscellaneous.

8.1 Notices.

All notices or other communications hereunder from any party shall be sufficiently given, and shall be deemed given, when delivered or mailed by certified mail, postage prepaid, return receipt requested, to the other parties at their respective addresses as follows:

If to State:

Commonwealth of Kentucky
c/o Finance and Administration Cabinet
Room 383, Capitol Annex
Frankfort, Kentucky 40601
Attn: Secretary; and

Commonwealth of Kentucky
c/o Tourism Development Cabinet
2400 Capital Plaza Tower
500 Mero Street

Frankfort, Kentucky 40601
Attn: Secretary

If to LDA:

Louisville Development Authority
600 West Main Street, Suite 300
Louisville, Kentucky 40202
Attn: Executive Director

cc:

J. David Morris
Department of Law
Room 200 City Hall
601 West Jefferson Street
Louisville, Kentucky 40202

If to City:

City of Louisville, Kentucky
601 West Jefferson Street
City Hall
Louisville, Kentucky 40202
Attn: Mayor

cc:

J. David Morris
Department of Law
Room 200 City Hall
601 West Jefferson Street
Louisville, Kentucky 40202

8.2 Binding Effect.

This Grant Contract shall be binding upon the parties hereto and upon their respective successors and assigns.

8.3 Severability.

If any clause, provision, or section of this Grant Contract be ruled invalid or unenforceable by any court of competent jurisdiction, the invalidity or unenforceability of such clause, provision, or section shall not affect any of the remaining clauses, provisions or sections hereof.

8.4. Governing Law.

This Grant Contract shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky.

8.5 Entire Agreement; Modifications. This Grant Contract constitutes the entire agreement of the parties hereto with respect to the subject matter of this Grant Contract. This Grant Contract shall not be modified, amended, cancelled or terminated except by an agreement in writing signed by the parties hereto.

8.6 Counterparts. This Grant Contract may be executed in any number of counterparts by some or all of the parties hereto, each of which shall be an original and all of which shall together constitute one and the same instrument.

8.7 Further Assurances. Each of the parties hereto shall use reasonable efforts and cooperate fully with each other in order to promptly and fully carry out the terms and provisions of this Grant Contract. Each party hereto shall from time to time execute and deliver such other agreements, documents or instruments and take such other actions as may be reasonably necessary or desirable to effectuate the terms of this Grant Contract.

8.8 Mutual Termination. In addition to any other provisions relating to termination of this Grant Contract contained herein, this Grant Contract shall terminate upon the written agreement of all the parties hereto.

8.9 Sections. References to "Sections" shall be to sections of this Grant Contract, unless otherwise expressly designated.

8.10 Section Headings. Section headings are for reference only and shall have no interpretative weight or value.

8.11 Plural. The plural and singular form of words shall import either or both a plural and/or singular meaning, as the case may be.

8.12 SCHOOL AD VALOREM TAXES. NOTWITHSTANDING ANY TERMS OR CONDITIONS OF THIS GRANT CONTRACT, NEITHER THE STATE, THE CITY NOR THE LDA SHALL RECEIVE OR DISTRIBUTE ANY CITY TAXES THAT CONSTITUTE ANY PART OF THE SCHOOL PORTION OF AD VALOREM PROPERTY TAXES.

IN WITNESS WHEREOF, the parties hereto have caused this Grant Contract to be executed by their officers and officials thereunto duly authorized as of the date first written above.

LOUISVILLE DEVELOPMENT AUTHORITY

By: [Signature]
Title: Acting Ex. Dir.

CITY OF LOUISVILLE, KENTUCKY

By: [Signature]
David L. Armstrong
Title: Mayor, City of Louisville

Approved as to Form:

[Signature]
J. David Morris
Senior Attorney, City of Louisville

COMMONWEALTH OF KENTUCKY
BY AND THROUGH:

By: [Signature]
Paul E. Patton
Title: Governor, Commonwealth of Kentucky

Approved as to Form and Legality:

[Signature]

FINANCE AND ADMINISTRATION CABINET

By: [Signature]
T. Kevin Flanery
Title: Secretary, Finance and Administration Cabinet

Approved as to Form and Legality:

[Signature]

TOURISM DEVELOPMENT CABINET

By: [Signature]
Ann Latta
Title: Secretary, Tourism Development Cabinet

Approved as to Form:

[Signature]
J. Patrick Abell
General Counsel, Tourism Development Cabinet

SCHEDULE 1

AMOUNT OF AGGREGATE STATE INCREMENT

EXHIBIT A

**ORDINANCE ESTABLISHING
DEVELOPMENT AREA**

ORDINANCE NO. 67, SERIES 2002

AN ORDINANCE CREATING A DEVELOPMENT AREA PURSUANT TO KRS 65.700-65.703 WITHIN THE CITY OF LOUISVILLE TO BE KNOWN AS THE HOTEL DEVELOPMENT AREA, DESIGNATING THE LOUISVILLE DEVELOPMENT AUTHORITY AS THE AGENCY AS DEFINED IN KRS 65.700 FOR AND ON BEHALF OF THE CITY IN ADMINISTERING THE HOTEL DEVELOPMENT AREA, AUTHORIZING THE MAYOR TO EXECUTE ON BEHALF OF THE CITY A GRANT CONTRACT BETWEEN THE CITY AND THE LOUISVILLE DEVELOPMENT AUTHORITY AND A GRANT CONTRACT AMONG THE COMMONWEALTH OF KENTUCKY, THE CITY AND THE LOUISVILLE DEVELOPMENT AUTHORITY, AND AMENDING ORDINANCE NO. 317, SERIES 1988.

SPONSORED BY: REP. UNSELD

WHEREAS, Kentucky Revised Acts 65.700 through 65.703 (the "Act") authorizes the City to create a development area for the purpose of constructing one or more economic projects within such development area ("Development Area"); and

WHEREAS, the Act further authorizes each taxing district having jurisdiction over a Development Area to enter into a grant contract with a designated agency to release to such agency up to eighty percent (80%) of new taxes created by the projects to be constructed in the Development Area. to be used

by such agency solely for the purposes of the projects to be constructed within the Development Area; and

WHEREAS, the City has determined that it is in the best interests of the City to create a Development Area pursuant to the Act as described herein for the purposes described herein; and

WHEREAS, the Act requires the City to designate a department, division or development authority of the City to act as the designated agency to administer the Development Area and the grant contracts, and it has been determined that the Louisville Development Authority shall best serve the public purposes by acting as such designated agency; and

WHEREAS, this Board, by Resolution No. 33, Series 2002, has previously authorized the Mayor to enter into a development agreement ("Development Agreement") with Kentucky Convention Hotel, Inc. and REI Investments, Inc. ("Developers") to construct a first-class convention hotel within the Development Area ("Hotel Project"); and

WHEREAS, the Development Agreement obligates the City to provide certain incentives to induce the Developers to undertake the Hotel Project ("City Obligations"); and

WHEREAS, it has been determined that it is in the best interests and in furtherance of the public purposes of the City to establish a Development Area as

described herein and to enter into grant contracts in order to fund a portion of the City Obligations;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF LOUISVILLE:

Section 1. That this Board authorizes the creation of a Development Area, pursuant to the Act, to be known as the Hotel Development Area, such Hotel Development Area being described as follows:

Being the block bounded on the east by Second Street, on the south by Liberty Street, on the east by Third Street and on the north by Jefferson Street, and provided further that the Hotel Development Area shall also include any and all easements or air rights across, above, or under the public streets abutting the Hotel Development Area which may be used to construct pedways, walkways or tunnels connecting the Hotel Project to the publicly owned facilities located across the abutting public streets.

Section 2. That the Mayor is authorized to execute, on behalf of the City, a grant contract by and between the City and the Louisville Development Authority for the release to the Louisville Development Authority of eighty percent (80%) of

new revenues, as defined in the Act, derived by the City from the Hotel Project to be constructed in the Hotel Development Area.

Section 3. That the Mayor is authorized to execute, on behalf of the City, a grant contract by and among the City, the Commonwealth of Kentucky and the Louisville Development Authority for the release to the Louisville Development Authority of eighty percent (80%) of new revenues, as defined in the Act, derived by the Commonwealth from the Hotel Project to be constructed in the Hotel Development Area.

Section 4. That the Louisville Development Authority shall use all funds received by it pursuant to the grant contracts authorized by Sections 2 and 3 of this Ordinance solely to fund a portion of the City Obligations.

Section 5. That the Mayor and other officers, employees or agents of the City are authorized to enter into, execute and acknowledge and deliver on behalf of the City the grant contracts and any and all other agreements, instruments or other documents necessary or convenient to complete the transactions authorized by this Ordinance and to take any and all necessary actions necessary to complete the transactions authorized by this Ordinance without further action of this Board.

Section 6. That Ordinance No. 317, Series 1988, is amended to amend the boundaries of the City Focus Development Area to exclude therefrom the area contained in the Hotel Development Area.

Section 7. That this Ordinance shall become effective upon its passage and approval.

Franklin J. Herron C.B.A. *Dennis Boatley* P.B.A.
APPROVED: *4/4/02* *Dennis Boatley* MAYOR

APPROVED AS TO FORM:

William C. Stone
WILLIAM C. STONE
DIRECTOR OF LAW
CITY OF LOUISVILLE

BOARD OF ALDERMEN
READ AND PASSED
May 29, 2002

(2002ORD) CONVENTION
HOTEL ORDINANCE

EXHIBIT B

DEVELOPMENT AGREEMENT