



Cold Spring City Council Special Meeting Agenda

**Tuesday, August 1, 2023
5:00pm**

1. Call Meeting to Order
2. Prayer & Pledge
3. Roll Call
4. Citizen Comment (limited to 2 minutes per person on agenda items only)
5. Midland Atlantic project on US 27
 - Approval of annexation agreement
 - Approval of the bond inducement resolution
 - Ordinance 23-1085 1st reading an ordinance annexing certain unincorporated territories within the County of Campbell, Kentucky and contiguous to the present boundary lines of the City of Cold Spring, Kentucky, and defining by metes and bounds the territory annexed, designating the zoning classification of the property to be annexed to Mixed Use Plan Development or Highway Commercial Two after compliance with the provisions of KRS 100.209, at the time the annexation of property is final.
6. DAV (Disabled American Veterans) property funding
 - Resolution 23-05 with Stockyards Bank which will be paid for by the developer
7. MUPD (Mixed Use Planned Development) proposed text
 - Resolution 23-06 sponsoring review and possible changes to MUPD zone regarding residential
8. Adjourn

ANNEXATION AGREEMENT

This ANNEXATION AGREEMENT (this "Agreement") is entered into as of July August, 2023 (the "Effective Date") by and between the **CITY OF COLD SPRING, KENTUCKY**, a Kentucky municipal corporation (the "City") and **MAP ACQUISITIONS, LLC**, an Ohio limited liability company, d/b/a Midland Atlantic Properties ("Developer"), with reference to the following Recitals.

RECITALS

WHEREAS, Developer has proposed the acquisition, construction, equipping and installation of a mixed-use commercial development project, including site amenities, to be located within the City at the intersection of U.S. 27 and the AA Highway (the "Project"); and

WHEREAS, the Developer has executed purchase agreements with the respective owners (the "Owners") of the Project site, as described in Exhibit "A" (the "Property" or "Project Site"); and

WHEREAS, a 27.02 acre portion of the Project site, as described in Exhibit "B", is located within unincorporated Campbell County, Kentucky (the "Unincorporated Property"); and

WHEREAS, subject to compliance with the terms of this Agreement by the City, the Owners and the Developer are agreeable to having the Unincorporated Property annexed by the City; and

WHEREAS, the City and Developer desire to set forth their mutual agreements, understandings and obligations, in order to facilitate the design, financing, development and construction of the Project Site and the Project.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, and in consideration of the premises and the mutual covenants and undertakings contained in this Agreement, the parties hereby agree and covenant as follows:

ARTICLE 1.

SECTION 1. REPRESENTATIONS.

(1) The City Representations. The City represents and warrants that: (i) the City possesses the requisite authority to enter into this Agreement; (ii) each individual executing this Agreement on behalf of the City has the legal power, right and actual authority to bind the City to the terms and conditions hereof; and (iii) this Agreement constitutes valid, legally binding obligations of and enforceable against the City in accordance with its terms, subject only to applicable bankruptcy, insolvency, reorganization, moratorium laws or similar laws or equitable principles affecting or limiting the rights of contracting parties generally.

(2) Developer Representations. Developer represents and warrants that: (i) Developer (a) is a limited liability company possessing the requisite authority to enter into this Agreement; (b) is not a "foreign person" as that term is defined in Section 1445 of the Internal Revenue Code; and (c) would not enter into this Agreement to undertake and construct the Project but for the

commitment of the City to provide financial and other incentives to the Project as provided in this Agreement; (ii) each individual executing this Agreement on behalf of Developer has the legal power, right and actual authority to bind Developer to the terms and conditions hereof; (iii) this Agreement constitutes valid, legally binding obligations of and enforceable against Developer in accordance with its terms, subject only to applicable bankruptcy, insolvency, reorganization, moratorium laws or similar laws or equitable principles affecting or limiting the rights of contracting parties generally; (iv) the execution of this Agreement and the construction of the Project by Developer will not knowingly violate any applicable statute, law, ordinance, code, rule, or regulation or any restriction or agreement binding upon or otherwise applicable to Developer; and (v) there are no undisclosed actions, suits or proceedings pending or threatened against Developer which would, if adversely determined, have a material effect on Developer's ability to enter into this Agreement or construct the Project in accordance with this Agreement.

ARTICLE 2. THE PROJECT

(A) The Project proposed by Developer or its affiliates is currently expected to include a 53.15-acre master-planned mixed-use commercial development to be generally developed in accordance with the Concept Plan (hereafter defined). The Concept Plan shall not include residential as a use within the Project.

(B) The Project will be developed in phases (each, a “Development Phase”), as determined by Developer. Such Development Phases shall be configured in such a manner that each such Development Phase shall be served by all utilities, including adequate service capacity. Each Development Phase shall be required to adhere to all applicable provisions of this Agreement.

(C) Developer’s obligation to purchase the Project Site from Sellers is subject to certain closing conditions, including, but not limited to, that the Project Site will be rezoned to allow for the construction of the Project and the use of the Project Site for the uses described in this Agreement. Notwithstanding anything in this Agreement to the contrary, Developer’s benefits and obligations under this Agreement will become effective automatically and immediately only on the date Developer (or an affiliate of Developer) acquires title (defined below) to the Property. Developer has no obligation under this Agreement to acquire title to the Property. In the event that, on or before _____, the City has not received notice that Developer has acquired title to the Property, this Agreement will expire and be of no further force or effect. For purposes of this Agreement the term “acquires title” will mean either fee title or a leasehold interest in connection with an IRB (defined below) transaction.

(D) Developer and Owners shall execute a Consent, pursuant to KRS 81A.412, attached hereto as Exhibit “C”, to allow the City to voluntarily annex the Property, on condition (i) that the Developer has acquired or will acquire upon the Effective Date (the closing of the financing and IRB for the Project) the Property, and (ii) the City agrees, as part of the annexation process, after the first reading of the intent to annex ordinance (the “Annexation Ordinance”), to submit an application to the City of Cold Spring Planning Commission (the “Planning Commission”), as provided by KRS 100.209, to amend the zoning classification of the Property to Mixed Use Planned Development (“MUPD”) or Highway Commercial Two (“HC-2”) in accordance with the

City's zoning ordinance, and approve the rezoning of the Property to MUPD or HC-2 and otherwise in accordance with subparagraphs (E) and (F) below prior to final annexation of the Property by the City. Developer, at its expense, shall prepare the legal description and plat that will be needed by the City to annex the Property. The City will adopt the first reading Annexation Ordinance as soon as possible after receipt of the Consents to annex, the plat and legal description of the area to be annexed and Concept Plan for the rezoning application are received from the Developer.

(E) The City shall rezone the Property to MUPD or HC-2 and approve the Project in substantial conformance with the concept plan to be prepared by Developer at its cost for the Project to be attached to the Annexation Ordinance and which will be submitted by the City to the Planning Commission (as amended from time to time in accordance with this Agreement, the "Concept Plan") and in accordance with this Agreement. It is recognized that Developer may desire to make changes to the current Concept Plan. Material changes to the Concept Plan will be subject to approval by the City. Provided that they otherwise comply with applicable zoning requirements, the following changes will not be "material" changes: (i) changes to buildings shown on the Concept Plan; (ii) changes to public roads that are otherwise materially consistent with the Concept Plan; or (iii) a change in the vehicle circulation pattern or parking that would not increase points of access. If the Concept Plan is amended it will become a part of this Agreement without the need to amend this Agreement.

(F) Following the receipt of the recommendation by the Planning Commission, the City will cause the Property to be annexed into the City and the Property to be rezoned MUPD or HC-2 in accordance with the terms of this Article, provided that notwithstanding the adoption of the second reading to the Annexation Ordinance the Annexation shall not be effective until Developer has acquired the Property from the Owners.

(G) The City shall agree to issue one or more series of industrial building revenue bonds for the Project in accordance with KRS Chapter 103 (the "IRBs") subject to the following terms and conditions:

(1) The IRBs will not be the debt of the City and Developer shall be exclusively responsible for their payment;

(2) The IRBs will be issued for a 40 year term, in such a manner that the Project be exempt from local real estate taxes;

(3) The issuance of the IRBs will be subject to compliance by Developer with the terms of the Agreement In-Lieu of Taxes (the "Pilot Agreement") whereby the Developer and its assigns will pay to the City, the County of Campbell, Kentucky (the "County"), the Campbell County School District (the "School District") and the Central Campbell Fire District (the "Fire District") annual payments in lieu of taxes ("Pilot Payments") as set forth in the Pilot Agreement (with the understanding the Pilot percentage in the Pilot Agreement to the Fire District shall be 100%);

(4) The Pilot Agreement shall provide an annual Pilot payment to the City during the term of the IRBs equal to ~~twenty-fourty~~ (2040%) of the amount the City would have received from the Project had IRBs not been issued for the Project. The Developer shall negotiate with the School District, the County and the Fire District the required Pilot Payment that will be due each year to the School District, the County and the Fire District.

(5) The City agrees to bill for and collect the Pilot Payment due each year under the Pilot Agreement and distribute to the City, County, School District and Fire District the amount due each respective district and pay the balance as set forth in the Pilot Agreement.

(6) During the forty (40) year term of the IRBs, the Developer will convey title to the Property to the City for \$1, and the City will lease the Property to the Developer on condition that the Developer construct the Project and pay lease payments or use the net Pilot Payments to pay the cost of the IRBs. Upon the payment of the IRBs or the termination of lease fee title to the Property will automatically spring the Developer or its successors and assigns.

(7) The Developer shall be responsible for all costs related to the issuance of the IRBs and the costs of the Project;

(8) The City shall submit an application to the State Local Debt Officer to obtain consent to issue IRBs for the Project, provided Developer shall prepare the application for execution by the City;

(9) The City shall execute a bond inducement order, a copy of which is attached as Exhibit "D", immediately upon the approval of this Agreement.

(H) The Project shall be constructed in accordance with Commonwealth requirements that govern the development of property within Kentucky. Developer shall not commence any site improvements without first obtaining the necessary permits and/or approvals from the relevant State government and/or the City agencies.

(I) The Project Site is encumbered by an access easement, a copy of which is attached as Exhibit "E" (the "Easement"), that provides a right of access from Rocky View Drive through the Project Site to U.S. 27. The right of access through the Project Site to U.S. 27 is no longer needed, as the owners and residents on Rocky View Drive now have access to the AA Highway, and the developed portion of Rocky View Drive is now maintained by the County as a public road. The Easement must be released prior to closing on the Property. The City agrees to work cooperatively with Developer to obtain the release of the Easement and will, if necessary, participate in an action in Campbell Circuit Court to have the Easement vacated.

(J) Once the Property has been annexed by the City, the City agrees to take immediate action to vacate the U.S. 27 end of Rocky View Drive, Harvest Trail and other sections of Rocky View Drive that are located within the Project Site.

ARTICLE 3.
DEFAULT

(A) If any party (the “Defaulting Party”) materially breaches or defaults on any of its obligations under this Agreement, the other party may give notice that remedial action must be taken by the Defaulting Party within sixty (60) days of the notice. The Defaulting Party shall correct such breach or default within sixty (60) days after such notice; provided, however, if (i) the default is one which cannot with due diligence be remedied by the Defaulting Party within sixty (60) days, and (ii) the Defaulting Party diligently proceeds after such notice to remedy such default, the period after such notice within which to remedy such default shall be extended for such period as may be reasonably necessary to remedy the same. If such action is not taken, the non-defaulting party may exercise any remedy available at law or in equity (including but not limited to specific performance and/or recovery of damages, including reasonable attorneys’ fees and other costs and expenses) other than the termination of this Agreement.

ARTICLE 4.
MISCELLANEOUS PROVISIONS

(A) Applicable Law. This Agreement, and the application or interpretation hereof, shall be governed by and construed in accordance with the applicable laws of the Commonwealth of Kentucky.

(B) Binding Agreement. This Agreement shall be binding on the parties hereto, their successors and assigns, subject to and in accordance with the terms hereof.

(C) 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.

(D) Force Majeure. If either Developer or the City is delayed in or prevented from performing any obligation under this Agreement (excluding, however, the payment of money) by reason of Force Majeure, that party’s performance of such obligation will be excused for a period equal to the period of delay actually caused by the Force Majeure. For purposes of this Agreement, “Force Majeure” means acts of God; strikes; lockouts; labor troubles; inability to procure materials; inclement weather; governmental laws or regulations; war or other national or state emergency(including, without limitation, plagues, epidemics, quarantines, pandemics, orders or other matters related to COVID-19, or any matters similar or related to any one or more thereof); casualty; orders or directives of any legislative, administrative, or judicial body or any governmental department; inability to obtain any licenses, permissions or authorities (despite commercially reasonable pursuit of such licenses, permissions or authorities); and other similar or dissimilar causes beyond the non-performing party’s reasonable control. Developer and the City acknowledge and agree that (i) as of the date of this Agreement, a national or regional pandemic, quarantine and other conditions exist that are related to COVID-19; (ii) the impact of

such pandemic, quarantine and other conditions on the parties' respective rights and obligations under this Agreement is not yet fully known; and (iii) the execution and delivery of this Agreement with the knowledge of such ongoing pandemic, quarantine and other conditions will in no way whatsoever preclude, impair or other adversely affect the relief to which Developer or the City is entitled as a result of the same being a Force Majeure event (*i.e.*, just as though such ongoing pandemic, quarantine and other conditions had not existed as of the date of this Agreement).

(E) 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, Return Receipt Requested, or (ii) the next business day after delivery to a regularly scheduled overnight delivery carrier for next business day delivery with delivery fees either prepaid or an arrangement, satisfactory with such carrier, made for the payment of such fees:

If to the City:	City of Cold Spring, Kentucky 5694 East Alexandria Pike Cold Spring, Kentucky 41076 Attn: Mayor
With Copies to:	Gatlin Voelker, PLLC Attn: Brandon Voelker 50 East RiverCenter Blvd., Suite 1275 Covington, Kentucky 41011
If to Developer:	Midland Atlantic Properties 8044 Montgomery Road, Suite 370 Cincinnati, Ohio 45236 Attention: _____

(F) Headings. All section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section.

(G) 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 ten (10) business days and shall not be unreasonably withheld, conditioned or delayed by the party from whom such approval or consent is required.

(H) Entirety of Agreement. As used herein, the term "Agreement" shall mean this Development 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 or the

previous agreements that are referenced herein, and no party shall be bound by or be liable for any alleged representation, promise, inducement, or statement of intention not so set forth.

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

(J) 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.

(K) No Waiver. No waiver of any condition or covenant of this Agreement to be satisfied or performed by the City 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 either 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.

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

(M) Multiple Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute an original document.

(N) 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 between any of the parties of this Agreement.

(O) No Third-Party Beneficiary. Except as otherwise specified herein, the provisions of this Agreement are for the exclusive benefit of the City and Developer, any lender providing financing to Developer, 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.

(P) Time is of the Essence. Time is of the essence with respect to any time limit specified herein.

(Q) Assignment of Agreement. Developer shall be permitted to sell, assign, transfer, lease, encumber or otherwise dispose of its interests under this Agreement and its interests in the Project Site (or portions thereof) without City consent. Developer shall notify the City of any conveyance of fee simple title to any portion of the Project Site (other than conveyance to the City), which notice will include contact information for any such assignee. Any such proposed transferee or assignee shall be subject to all the applicable conditions and restrictions of this Agreement to the extent they pertain to the portion of the Project Site to which it has been conveyed fee title.

As used in this Agreement, the term “Developer” will mean the owner of fee simple title to any portion of the Project Site (or lessee of such portion from the City pursuant to an IRB transaction) from time to time during the term of this Agreement.

(R) Limitation on Developer Liability. Notwithstanding anything in this Agreement to the contrary, any person or entity now or hereafter acquiring title to all or any portion of the Project Site, including Developer, shall be bound to this Agreement only during the period such person or entity is the legal titleholder of the Project Site or a portion thereof (or lessee of such portion from the City pursuant to an IRB transaction) and for obligations hereunder that accrued during that period; provided, however, that, to the extent a successor expressly assumes in writing any of Developer’s duties or obligations under this Agreement, Developer will be released from those duties or obligations upon delivery to the City of a copy of that written assumption.

(S) Cold Spring Development Phases. Notwithstanding anything in this Agreement to the contrary, (i) each Development Phase will be deemed to be an independent development hereunder, (ii) a default by Developer hereunder regarding a portion of the Project Site or a Development Phase will not be deemed to be a default hereunder regarding any other portion of the Project Site or Development Phase or the Developer thereof, and (iii) no Developer hereunder regarding portion of the Project Site or Development Phase will be liable for any amounts due and owing hereunder by the Developer of another portion of the Project Site or Development Phase or for the failure of the Developer of another portion of the Project Site or Development Phase to perform its duties and obligations hereunder.

(T) Amendments. This Agreement, and the exhibits attached hereto, may be amended only by the mutual consent of the City and the owner of affected portion of the Project Site or Development Phase (and by the lessee of that Development Phase from the City in connection with an IRB transaction) by the execution of said amendment by those parties or their successors in interest; provided, however, in the event an amendment applies only to a portion of the Project Site, then only the City and the owners of the portion of the Project Site proposed to be subject to such amendment shall be required to consent to and execute such amendment.

(U) No Consequential Damages. Neither the City nor the Developer will be liable under this Agreement for consequential, indirect, special or punitive damages.

(V) Written Assurance. Each of the parties hereto agrees to provide the other within a reasonable period of time, a certificate certifying that this Agreement is in full force and effect (unless such is not the case, in which such party shall specify the basis for such claim), that the requesting party is not in default of any term, provision or condition of this Agreement beyond any applicable notice and cure provision (or specifying each such claimed default) and certifying such other matters reasonably requested by the requesting party.

(W) No Merger. The provisions herein shall survive the annexation of the Project Site and shall not be merged or expunged by the annexation of the Project Site to the City. In addition, in the event the City becomes a party to this Agreement, as capital lessor of any buildings on the Project Site pursuant to an IRB transaction, (i) the rights and duties of the parties hereunder shall not merge, and (ii) all obligations of Developer under this Agreement regarding that Development

Phase, including the obligations to make any payments, will remain obligations of Developer or its assigns.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the Effective Date.

CITY OF COLD SPRING, KENTUCKY,
a Kentucky municipal corporation

By: _____
Name: D. Angelo Penque
Title: Mayor

MAP ACQUISITIONS, LLC
an Ohio limited liability company

By: _____
Name: _____
Title: _____

Project Site



Unincorporated Property to be Annexed



EXHIBIT C

Consent to Annex

CONSENT TO ANNEX

Whereas, the City of Cold Spring, Campbell County, Kentucky (the “City”) is desirous of annexing a parcel of property located along Alexandria Pike, Cold Spring, Kentucky, more particularly described in the legal description and plat attached as Exhibits “A” and “B” (the “Property”), owned by the persons listed on Exhibit “C” (the “Property Owners”), which property is subject to a purchase agreement with MAP Acquisitions, LLC, an Ohio limited liability company (“Midland”), and

Whereas, the Property Owners have publicly stated their intention to challenge any and all nonconsensual annexation ordinances by the City pursuant to Kentucky Revised Statute 81A.420; and

Whereas, the City and Midland have entered into an Annexation Agreement (the “Annexation Agreement”) related to the development of the Property, which includes a commitment to rezone the Property as set forth in the Annexation Agreement, in accordance with the provisions of KRS 100.209 at the time the annexation of the Property is effective; and

Whereas, the City is still desirous of annexing the aforementioned property and the Property Owners and Midland are agreeable to a consensual annexation, pursuant to Kentucky Revised Statute 81A.412, if certain conditions and considerations, as set forth in this Consent to Annex.

Now, Therefore, it is Agreed as Follows:

1. That the Property Owners are agreeable and this Consent to Annex shall serve as notice of their intent and/or consent to be annexed into the City pursuant to Kentucky Revised Statute 81A.412, but subject to the conditions that prior to the annexation of the Property being complete the City shall, pursuant to the provision of KRS 100.209 submit an application to the City of Cold Spring, Kentucky Planning Commission to have the Property zoned as Mixed Use Planned Development (“MUPD”) or Highway Commercial Two (“HC-2”), when the annexation is complete, but subject to the Concept Plan to be approved as part of the rezoning process as referenced in the Annexation Agreement, and that subject to the condition that the Annexation and rezoning of the Property shall not be effective until the Property has been acquired by Midland. A description and plat of the Property to be annexed is attached hereto as Exhibits A and B and incorporated by reference herein.

2. The purpose of this annexation is so that the Property Owners, Midland and its assigns will enjoy services from the City, including but not limited to, police protection and public works. Furthermore, the Property Owners acknowledge and agree that being part of the City is positive for the plan to develop the Property in accordance with the Annexation Agreement.

3. This Consent to Annex constitutes the entire agreement of the Parties and may not be modified.

City of Cold Spring, Kentucky

By: _____
D. Angelo Penque, Mayor

Consent to this Annexation:

MAP Acquisitions, LLC, an Ohio
liability company

By: _____
Name: _____
Its: _____

Property Owner Consents are on Exhibit C.

EXHIBIT A

Legal Description of Property

DESCRIPTION: Annexation Parcel 'A'

LOCATION: Rocky View Drive, Harvest Trail, & US 27

DATE: June 14, 2023

Situated in the Unincorporated County of Campbell, Commonwealth of Kentucky, lying on the East side of US 27 and Harvest Trail at the South end of Rocky View Drive, being part of the 35.87 acre tract conveyed to Calabrazze, Inc. in Deed Book 256, Page 624, all of Lots 14 and 15 of Ridgewood Subdivision, Section C (No Plat Found) conveyed to Calabrazze, Inc. in Deed Book 257, Page 97, all of Parcels 1, 2, and 3 conveyed to Richard A. Haglage in Deed Book 316, Page 662, all of Parcels One and Three conveyed to DCH Properties L.L.C. and Tune Row Properties, LLC in Deed Book 343, Page 874, all of the 1.01 acre tract conveyed to Frances Roach in Deed Book 136, Page 213, all of the 1.0142 acre tract conveyed to AA Property Development, Ltd. in Deed Book 298, Page 264, and all of Parcels 1 and 2 conveyed to Barbara G. and Jerry Watts in Deed Book 209, Page 211 of the Campbell County Clerk's Records at Alexandria, Kentucky and being more particularly described as follows:

Begin at the Northwest corner of a 0.757 acre tract conveyed to David Wayne and Jennifer Marie Fields in Deed Book 237, Page 306, being Lot 1 of Ridgewood Subdivision, Section A (Plat 72A), said point being on the existing South right-of-way line of Rocky View Drive (R/W Varies) approximately 995 feet West of its intersection with the centerline of KY Hwy. 9 and being the TRUE POINT OF BEGINNING;

thence, from the TRUE POINT OF BEGINNING, departing the existing South right-of-way line of said Rocky View Drive and with the West line of said 0.757 acre tract, the following two courses: South 36° 41' 38" West, 31.48 feet;

thence, South 19° 37' 18" East, 325.16 feet to a point on the North line of a 34.4505 acre tract conveyed to Steven J. Woeste, Donna M. Pickett, and Alan J. Woeste, Co-trustees, in Deed Book 350, Page 476;

thence, departing said 0.757 acre tract and with the North line of said 34.4505 acre tract, South 70° 38' 47" West, 87.38 feet to the Northeast corner of a 20.5646 acre tract conveyed to Bonnie L. and James M. Pickett, Trustees, in Deed Book 289, Page 423;

thence, departing said 34.4505 acre tract and with the North line of said 20.5646 acre tract, South 70° 36' 56" West, 1535.29 feet a point on the existing East right-of-way line of US 27 (R/W Varies);

thence, departing said 20.5646 acre tract and with existing East right-of way line of said US 27, the following four courses: North 33° 49' 07" West, 68.46 feet;

thence, North 29° 21' 11" West, 322.69 feet;
 thence, North 01° 28' 30" West, 162.49 feet;
 thence, North 88° 57' 32" West, 26.40 feet to a point in the centerline of Harvest Trail;
 thence, departing the existing East right-of way line of said US 27 and with centerline of said Harvest Trail, the following five courses: North 05° 16' 48" East, 132.08 feet;
 thence, North 00° 36' 18" East, 76.25 feet;
 thence, North 10° 41' 57" West, 10.97 feet;
 thence, North 12° 27' 05" West, 186.69 feet;
 thence, North 24° 33' 21" West, 19.06 feet to the Southwest corner of a 1.001 acre tract conveyed to Robert N. and Deborah Rottman in Deed Book 165, Page 154;
 thence, departing the centerline of said Harvest Trail and with the South line of said 1.001 acre tract and an 11.7 acre tract conveyed to Jerry and Barbara G Watts in Deed Book 162, Page 430, North 65° 53' 27" East, 624.53;
 thence, with the West and South lines of said 11.7 acre tract, the following four courses: South 46° 21' 27" West, 299.08;
 thence, North 77° 09' 18" East, 48.82;
 thence, North 80° 24' 02" East, 426.98;
 thence, North 78° 54' 59" East, 239.75 feet to the Northwest corner of Lot 17 of Ridgewood Subdivision, Section C (Plat 218B);
 thence, departing said 11.7 acre tract and with the West line of said Lot 17, South 15° 00' 15" East, 245.10 feet to a point on the existing South right-of-way line of said Rocky View Drive (60' R/W);
 thence, with the existing South right-of-way line of said Rocky View Drive, North 74° 59' 45" East, 80.00 feet to the Northwest corner of Lot 8 of said Ridgewood Subdivision, Section C;
 thence, departing the existing South right-of-way line of said Rocky View Drive and with the West line of said Lot 8, South 15° 00' 15" East, 180.00 feet to the Southwest corner of said Lot 8;
 thence, with the South line of said Lot 8, North 74° 59' 45" East, 80.00 feet to the Southwest corner of Lot 7 of Ridgewood Subdivision, Section B (Plat 166A);
 thence, with the South line of said Lot 7, North 53° 37' 08" East, 94.89 feet to the Southwest corner of Lot 6 of said Ridgewood Subdivision, Section B;
 thence, with the South lines of Lots 5 and 6 of said Ridgewood Subdivision, Section B, South 66° 15' 56" East, 157.46 feet to the Southeast corner of said Lot 5;
 thence, with the Southeast line of said Lot 5, North 36° 41' 38" East, 203.08 feet to a point on the existing South right-of-way line of said Rocky View Drive, said point being the Northeast corner of said Lot 5;

thence, departing said Lot 5 and with the existing South right-of-way line of said Rocky View Drive, along a curve to the left, having a central angle of $10^{\circ} 21' 02''$, a radius of 234.80 feet, an arc length of 42.42 feet, and a chord bearing South $72^{\circ} 41' 07''$ East, 42.36 feet to the TRUE POINT OF BEGINNING.

Containing 27.0 acres of land, more or less, and subject to all easements and rights of ways of record.

The reference meridian is based on NAD83 (2011) Kentucky State Plane coordinates, North Zone (1601).

The above description was prepared for annexation purposes under the direction of Chris R. Gephart, Licensed Professional Land Surveyor #3292 in the Commonwealth of Kentucky.

Prior Instrument Reference:

Deed Book 256, Page 624
Deed Book 257, Page 97
Deed Book 316, Page 662
Deed Book 343, Page 874
Deed Book 136, Page 213
Deed Book 298, Page 264
Deed Book 209, Page 211

EXHIBIT B

Plat of Property

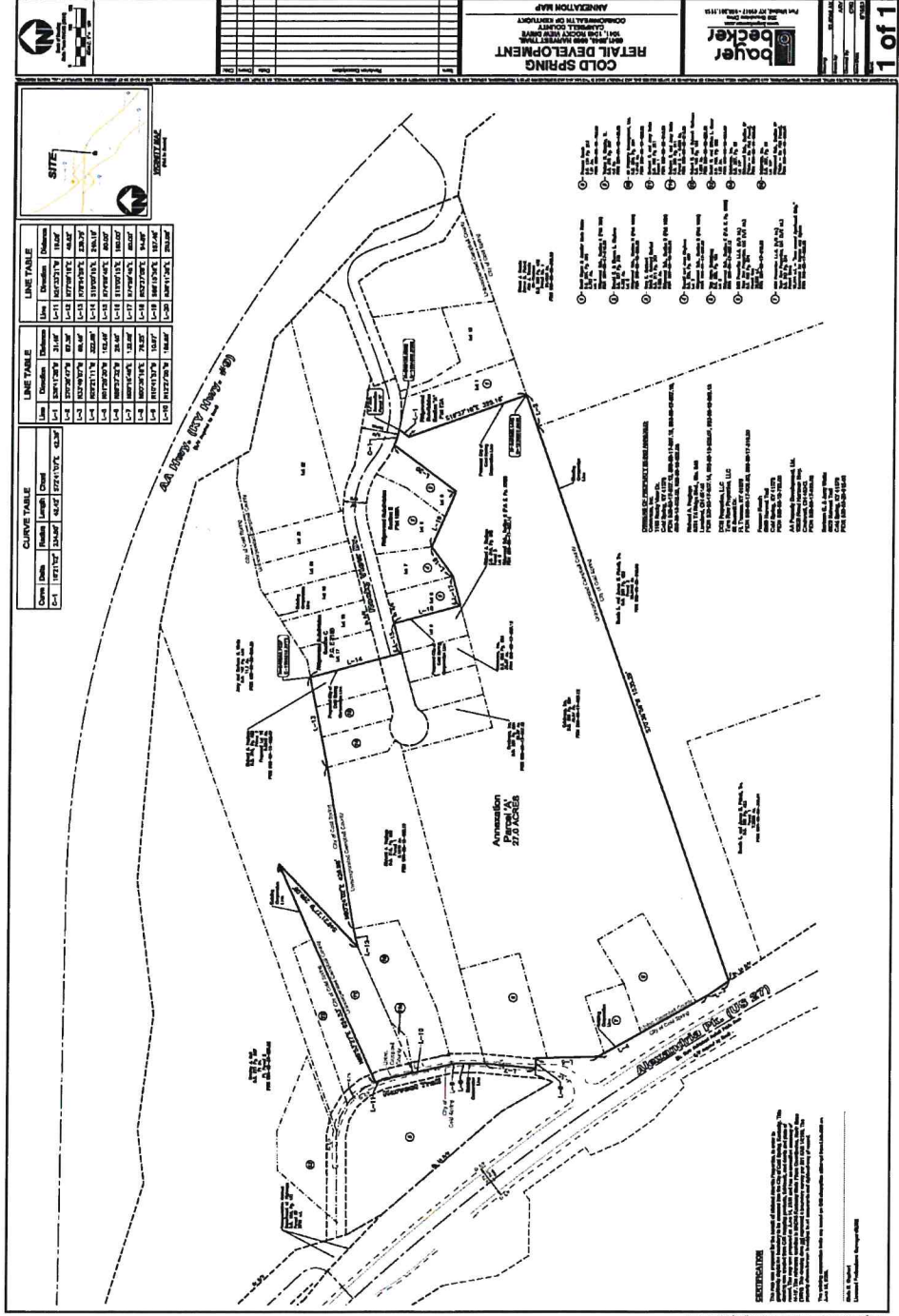


EXHIBIT C

Executed Consents by Property Owners

DCH Properties, LLC, a Kentucky
limited liability company

By: _____
Clayton Thomas Horan
Member

Calabrazze Inc., a Kentucky limited
liability company

By: _____
Ralph Chilelli Sr. by Anthony Chileli, Executor

Tune Row Properties, LLC, a Kentucky
limited liability company

By: _____
Vince Allen Bonhaus
Member

AA Property Development Co., LLC,
an Ohio limited liability company

By: _____
Gary Land

Patrick Roach, single

Theodore H. Roach and Karen A. Roach,
a married couple

Theodore H. Roach

Karen A. Roach

Rose M. Redmond and Sean E. Redmond,
a married couple

Rose M. Redmond

Sean E. Redmond

Richard Haglage and Kathleen L. Haglage
a married couple

Richard Haglage

Kathleen L. Haglage

Jerry Watts and Barbara Watts,
a married couple

Jerry Watts

Barbara Watts

EXHIBIT D

Bond Inducement Resolution

RESOLUTION NO. 23-04

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COLD SPRING, KENTUCKY (THE "CITY "), AUTHORIZING THE EXECUTION OF A MEMORANDUM OF AGREEMENT BETWEEN THE CITY AND MAP ACQUISITIONS, LLC (THE "COMPANY") RELATING TO THE ACQUISITION, CONSTRUCTION, EQUIPPING AND INSTALLATION OF A MIXED-USE COMMERCIAL DEVELOPMENT (THE "PROJECT"); AGREEING TO UNDERTAKE THE ISSUANCE OF INDUSTRIAL BUILDING REVENUE BONDS AT THE APPROPRIATE TIME TO PAY THE COSTS OF ACQUIRING, CONSTRUCTING, EQUIPPING AND INSTALLING SAID PROJECT AND FACILITIES; APPROVING AN AGREEMENT IN LIEU OF TAXES WITH THE COMPANY; TAKING OTHER PRELIMINARY ACTION; AND AUTHORIZING THE MAYOR TO EXECUTE ANY AND ALL DOCUMENTS IN FURTHERANCE OF THIS RESOLUTION.

WHEREAS, MAP Acquisitions, LLC, an Ohio limited liability company, or its assigns (the "Company"), proposes the acquisition, construction, equipping and installation of a mixed-use commercial project to be located within or adjacent to the City of Cold Spring, Kentucky on an approximate 53.15 acre parcel of property located along US 27, of which 27.02 acres is located in unincorporated Campbell County that the City intends to annex (the "Project"), in a downtown business district as designated by the City in accordance with KRS 103.200(i)(n), and in this connection it has been determined that the City may assist the Company by causing the acquisition, construction, equipping and installation of the Project and by entering into at the appropriate time a lease agreement with reference thereto pursuant to authority of Sections 103.200 to 103.285, inclusive, of the Kentucky Revised Statutes (collectively, the "Act"), all in furtherance of the purposes of the Act and the public benefit of the residents and inhabitants of the City; such lease

agreement to be upon such terms and conditions as the Act may require and the City may deem advisable; and

WHEREAS, the acquisition, construction, equipping and installation of the Project by the Company will encourage the expansion of commerce in accordance with the public policy of the Commonwealth of Kentucky by promoting the economic development of the Commonwealth of Kentucky and the City, will relieve conditions of unemployment, will encourage the increase of commerce and will improve the economic welfare of the people of the City; and

WHEREAS, the City is further authorized by the Act to issue bonds, which term under the Act encompasses bonds, variable rate bonds, commercial paper bonds, bond anticipation notes or any other obligations for the payment of money issued by a City, or other authority pursuant to the Act, for the purpose of defraying the cost of acquiring, constructing, equipping and installing an industrial building or buildings, as defined in the Act; discussions have occurred between representatives of the Company and the City incident to the issuance of industrial building revenue bonds by the City; the City has agreed with the Company to issue such bonds upon compliance by the Company with certain conditions, requirements and obligations, and subject to the approval of the City of the terms of all agreements, ordinances and other documents required incident to said bond issue; and the City has authorized the Company to proceed with the acquisition, construction, equipping and installation of the Project, subject to reimbursement of the costs of the Project from the proceeds of such bonds, when, as and if issued; and

WHEREAS, based upon an estimate of the costs of the Project, the City proposes to issue its industrial building revenue bonds in one or more series as determined by the Company and agreed to by the City in an amount not to exceed Eighty Million Dollars (\$80,000,000) (the "Bonds") for a term of forty (40) years, such Bonds to be sold and delivered in one or more series

by the City to pay the costs of the Project, together with costs incident to the authorization, sale and issuance of such Bonds, but with such contributions from the Company as may be necessary; and

WHEREAS, the City proposes to enter into at the appropriate time a lease agreement with the Company with respect to the Project, whereby the Company will covenant and agree to pay amounts sufficient to provide for the payment of principal of and premium, if any, and interest on the Bonds, together with all trustee and paying agents' fees in connection with the Bonds as the same become due and payable; the liability of the Company under this instrument or any other instrument related to the issuance of the Bonds shall be limited to its interest in the Project to be financed thereby and no party shall have the right to obtain payment from the Company or from any assets of the Company other than such Project; and

WHEREAS, it is deemed necessary and advisable that a Memorandum of Agreement between the City and the Company be executed setting forth the preliminary agreements of the parties with respect to the acquisition, construction, equipping and installation of the Project, the issuance of the Bonds to defray the costs thereof and the payments to be made by the Company with respect to the Project; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLD SPRING, KENTUCKY, AS FOLLOWS:

Section 1. It is hereby found, determined and declared that (i) the recitals set forth in the preamble to this Resolution, which are incorporated in this Section by reference, are true and correct; (ii) the total amount of money necessary to be provided by the City for the acquisition, construction, equipping and installation of the Project to be financed by the Bonds, in one or more series of Bonds, will not exceed Eighty Million Dollars (\$80,000,000); (iii) the Company has

represented that it will have sufficient financial resources at closing to acquire, construct, equip and install the Project and to place it in operation and to continue to operate, maintain and insure the Project throughout the term of the Bond issue, meeting when due the obligations of the proposed lease agreement; and (iv) sufficient safeguards will be provided by the lease agreement to insure that all money provided by the City from the proceeds of the sale of the Bonds will be expended by way of direct expenditure or reimbursement, solely and only for the purposes of the Project.

Section 2. It is hereby found, determined and declared that the cost of acquiring, constructing, equipping and installing the Project will be paid out of the proceeds of the Bonds and such contributions of the Company as may be necessary to complete the Project as defined in the lease agreement to be executed by and between the City and the Company at the appropriate time pursuant to the Act; **THAT NONE OF THE BONDS WILL BE GENERAL OBLIGATIONS OF THE CITY; THAT NEITHER THE BONDS NOR THE INTEREST THEREON SHALL CONSTITUTE OR GIVE RISE TO ANY INDEBTEDNESS OF THE CITY OR ANY CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWER, BUT THAT THE BONDS AND THE PAYMENT OF INTEREST THEREON SHALL BE SECURED AND PAYABLE SOLELY AND ONLY BY A PLEDGE OF AMOUNTS TO BE PAID BY THE COMPANY UNDER SUCH LEASE AGREEMENT; AND THAT NO PART OF SAID COSTS WILL BE PAYABLE OUT OF ANY GENERAL FUNDS, REVENUES, ASSETS, PROPERTIES OR OTHER CONTRIBUTIONS OF THE CITY.**

Section 3. In order to induce the acquisition, construction, equipping and installation of the Project in the City with the resultant public benefits which will flow therefrom, it is deemed necessary and advisable that the Memorandum of Agreement hereinafter referred to be approved

and executed for and on behalf of the City. Accordingly, the Memorandum of Agreement by and between the Company and the City substantially in the form and with the contents set forth in EXHIBIT A attached hereto and incorporated herein by reference is hereby approved and the Mayor is hereby authorized and directed to execute and deliver said Memorandum of Agreement.

Section 4. Inasmuch as the Project is to be acquired, constructed, equipped and installed in order to conform to the requirements of the Company, so that the Company may provide additional housing, economic development and employment to citizens and residents of the local community, and inasmuch as the Company is able to plan, acquire, construct, equip and install the Project and possesses more expertise in such matters, it is hereby found, determined and declared that acquisition, construction, equipping and installation of the Project should be undertaken or caused to be undertaken by the Company. Accordingly, the Company is hereby authorized to formulate and develop plans for the acquisition, construction, equipping and installation of the Project and to enter into such contracts and undertakings as may be required for the acquisition, construction, equipping and installation of the Project. Reimbursements made to the Company after the receipt of the proceeds of the sale of the proposed Bond issue by the City shall be subject to the certifications by qualified persons to be designated by the Company as specified in the lease agreement to be entered into by the City and the Company at the appropriate time pursuant to the Act.

Section 5. This Resolution and the Memorandum of Agreement approved hereby constitute the present official intent of the City to issue the Bonds at a later date.

Section 6. Keating Muething & Klekamp PLL, Cincinnati, Ohio, is hereby approved as local Bond Counsel. Local Bond Counsel is authorized and directed to take any legal action

necessary or appropriate in connection with the issuance of the Bonds. The City Attorney is authorized and directed to assist Local Bond Counsel in any appropriate manner.

Section 7. No City funds shall be expended on the Project, except such as are derived from Bond proceeds. Any out of pocket expenses to the City related to the issuance of the Bonds shall be paid by the Company.

Section 8. To the extent any resolution, ordinance or part thereof is in conflict, the provisions of this Resolution shall prevail and be given effect.

Section 9. The Mayor and other officials of the City are hereby authorized to execute any and all documents to implement and effectuate the intent of this Resolution, including, but not limited to, executing the application to the State Local Debt Officer for the approval to issue Bonds for the Project.

Section 9. This Resolution shall be in full force and effect from and after its adoption as provided by law.

(THE REMAINDER OF THIS PAGE LEFT BLANK INTENTIONALLY.)

INTRODUCED, SECONDED, READ AND ADOPTED AT A DULY CONVENED MEETING OF THE CITY COUNCIL OF THE CITY OF COLD SPRING, KENTUCKY, held on the ____ day of _____ 2023, on the same occasion signed in open session by the Mayor as evidence of his approval, attested under seal by the City Clerk, ordered to be filed and recorded as required by law, and declared to be in full force and effect according to law.

MAYOR

ATTEST:

CITY CLERK

CERTIFICATION

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of Cold Spring, Kentucky, and as such City Clerk, I further certify that the foregoing is a true, correct and complete copy of Resolution No. 23-04 duly adopted by the City Council of said City at a duly convened meeting held on the 1st day of August 2023, signed by the Mayor, duly filed and recorded in my office, all as appears from the official records of said City in my possession and under my control.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said City this ____ day of _____, 2023.

CITY CLERK

(SEAL)

EXHIBIT A

MEMORANDUM OF AGREEMENT REGARDING ISSUANCE OF INDUSTRIAL BUILDING REVENUE BONDS

This MEMORANDUM OF AGREEMENT REGARDING ISSUANCE OF INDUSTRIAL BUILDING REVENUE BONDS, by and between the CITY OF COLD SPRING, KENTUCKY (the "City") and MAP Acquisitions, LLC, an Ohio limited liability company, authorized to do business in the Commonwealth of Kentucky, or its assigns (the "Company").

W I T N E S S E T H:

1. Preliminary Statement. Among the facts and circumstances which have resulted in the execution of this Memorandum of Agreement by and between the parties are the following:

(a) The Company is desirous of acquiring, constructing, equipping and installing a mixed-use commercial project, as represented to the City, located on an approximate 53.15 acre parcel of property along US 27 in or adjacent to the City (the "Project").

(b) The Project proposed to be acquired, constructed, equipped and installed for use by the Company will constitute an "industrial building" within the meaning of Section 103.200 of the Kentucky Revised Statutes.

(c) The Company is initiating the development of plans, specifications and designs for the Project and has entered into discussions with the City with respect to the financing thereof. The Company estimates that the aggregate cost of the Project will not exceed EIGHTY MILLION DOLLARS (\$80,000,000), including financing costs.

(d) The City is authorized and empowered by the provisions of Sections 103.200 to 103.285, inclusive, of the Kentucky Revised Statutes (collectively, the "Act") to issue bonds, which term under the Act encompasses bonds, notes, variable rate bonds, commercial paper bonds, bond anticipation notes or any other obligations for the payment of money issued by a City, City or other authority pursuant to the Act, for the purpose of defraying the costs of acquiring, constructing, equipping and installing an industrial building or buildings, as defined in the Act, in order to promote the economic development of the Commonwealth and the establishment, retention or expansion of industry. The City is empowered, with respect to such industrial building facilities so acquired, constructed, equipped and installed, to enter into at the appropriate time a lease agreement with a concern such as the Company providing for such payments by the Company and such other terms and conditions as the City may deem advisable.

(e) The purposes of the Act, inter alia, are to promote the economic development of the Commonwealth of Kentucky, to relieve conditions of unemployment, to promote reconversion to a peacetime economy, to aid in the rehabilitation of returning veterans, to encourage the increase of industry in Kentucky, and to aid in the retention of existing industry by certain described means. In furtherance of such purposes the City, at the request of the Company, proposes to cause to be acquired, constructed, equipped and installed the Project for the

Company's use in connection with the operations of the Company in the City. The City intends to finance the Project and to enter into at the appropriate time a lease agreement with the Company pursuant to the provisions of the Act with respect to the Project.

(f) The Company is ready, willing and able to cause initial acquisition, construction, equipping and installation of the Project to be undertaken, but has been advised by counsel that in order to warrant the issuance of industrial building revenue bonds by the City it is necessary that official action be taken by the City approving the Project and agreeing to issue at the appropriate time industrial building revenue bonds to finance the costs of acquisition, construction, equipping and installation of the Project.

(g) Representatives of the City have indicated the willingness of the City to proceed with and to carry out such industrial building revenue bond financing in order to effectuate the purposes of the Act and have advised the Company that, subject to due compliance with all requirements of law and the obtaining of all necessary consents and approvals required by law, and to the happening of all acts, conditions and things required precedent to such financing, including satisfaction of all requirements of the City, the City, by virtue of authority of the Act, will issue and sell its industrial building revenue bonds in one or more series as determined by the Company and agreed to by the City in an amount not to exceed EIGHTY MILLION DOLLARS (\$80,000,000) for a term of forty (40) years (the "Bonds").

(h) The City considers and determines that the acquisition, construction, equipping and installation of the Project, and the execution of a lease agreement with the Company at the appropriate time with reference to the Project, will promote and further the purposes of the Act.

(i) Pursuant to KRS 103.232(l), the Company has requested and hereby requests that the sale of the Bonds by the City be made upon a negotiated basis in a manner to be determined by the Company.

(j) The City had determined that the Project is located within a business district as designated by the City in accordance with KRS 103.200(1)(n).

(k) That the City and Company acknowledge that the commitment of the City to issue the Bonds, shall be conditioned upon an annual payment in lieu of taxes to be negotiated and approved among the City, the Company, the County of Campbell, Kentucky, the Central Campbell Fire District and the Campbell County School District.

2. Representations and Undertakings on the Part of the Company. The Company represents, undertakes, covenants and agrees as follows:

(a) That the Company intends to utilize the Project, or cause the Project to be utilized, at all times during the term of the lease agreement to be entered into at the appropriate time by and between the City and the Company with reference to the Project for the purposes hereinbefore indicated;

(b) That the Project will tend to relieve conditions of unemployment;

(c) That the Company will cause contracts to be entered into for, or will otherwise provide for, the acquisition, construction, equipping and installation of the Project;

(d) That prior to or contemporaneously with the delivery of the Bonds the Company will enter into a lease agreement with the City under the terms of which the Company will obligate itself to undertake and to complete the acquisition, construction, equipping and installation of the Project and to pay to the City sums sufficient in the aggregate to pay the principal of, interest on, and premium, if any, on the Bonds as and when the Bonds shall become due and payable, such lease agreement to contain such other provisions as shall be agreed upon by the City and the Company; and

(e) The Company will take such further action and adopt such further proceedings as may be required to implement its aforesaid undertakings or as it or the City may deem appropriate in pursuance thereof.

3. Undertaking on the Part of the City. Subject to the fulfillment of the several conditions herein stated, the City agrees as follows:

(a) That it will at the appropriate time authorize or cause to be authorized the issuance and sale of the Bonds pursuant to the terms of the Act as then in force in an aggregate principal amount not to exceed EIGHTY MILLION DOLLARS (\$80,000,000), or such other aggregate principal amount as shall be sufficient to pay the costs of the Project and related costs when actually determined;

(b) That it will adopt or cause to be adopted such proceedings and authorize the execution of such documents as may be necessary or acceptable for (i) the authorization, issuance and sale of the Bonds, (ii) the acquisition, construction, equipping and installation of the Project, (iii) providing for the payment of principal of and interest on the Bonds by the lease agreement with the Company pursuant to the Act, all as shall be authorized by the Act and upon terms which shall be mutually satisfactory to the City and the Company;

(c) That the aggregate basic payments stipulated to be made by the Company under the lease agreement with the City with reference to the Project shall be at least sufficient (in addition to covenants of the Company to properly operate, maintain and insure the Project) to pay the principal of, interest on and redemption premium, if any, on all of the Bonds as and when the same become due and payable, whether at maturity or prior redemption or upon any acceleration of payment of principal as provided in the Bond proceedings; and

(d) That it will take or cause to be taken such other acts and adopt such further proceedings as may be required to implement the aforesaid undertakings as it may deem appropriate.

4. General Provisions.

(a) The Company has requested that the sale of the Bonds be negotiated in the manner permitted by statute and that the terms of the sale be subject to approval by the Company.

(b) All commitments of the City and the Company pursuant to this Memorandum of Agreement are subject to the condition that on or before eighteen months from the date hereof or such later date as shall be agreed upon by the City and the Company, the City and the Company shall have agreed to mutually acceptable terms and conditions with respect to the lease agreement referred to in this Memorandum of Agreement and the details of the industrial building revenue bond financing.

(c) This Memorandum of Agreement and the Resolution approving this Memorandum of Agreement constitute the present official intent of the City to issue the Bonds at a later date.

(d) **NONE OF THE BONDS WILL BE GENERAL OBLIGATIONS OF THE CITY AND NEITHER THE BONDS NOR THE INTEREST THEREON SHALL CONSTITUTE OR GIVE RISE TO ANY INDEBTEDNESS OF THE CITY OR ANY CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWER. THE BONDS AND THE PAYMENT OF INTEREST THEREON SHALL BE SECURED AND PAYABLE SOLELY AND ONLY BY A PLEDGE OF AMOUNTS TO BE PAID BY THE COMPANY UNDER ANY LEASE AGREEMENT WITH THE CITY AS REQUIRED BY THE ACT. NO PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, EQUIPPING AND INSTALLING THE PROJECT WILL BE PAYABLE OUT OF ANY GENERAL FUNDS, REVENUES, ASSETS, PROPERTIES OR OTHER CONTRIBUTIONS OF THE CITY.**

(THE REMAINDER OF THIS PAGE IS LEFT BLANK INTENTIONALLY.)

IN WITNESS WHEREOF, the parties hereto have entered into this Memorandum of Agreement by their officers thereunto duly authorized as of the ____ day of _____, 2023.

CITY OF COLD SPRING, KENTUCKY

BY: _____
Mayor

MAP ACQUISITIONS, LLC, an Ohio limited liability company

BY: _____

TITLE: _____

EXHIBIT E
Easement Agreement

BOOK 053 PAGE 180

EASEMENT AGREEMENT

CP 378

This agreement is entered into at Cold Spring, Kentucky this 25 day of February, 1983 by and between, Chilleli Enterprises, Inc., a Kentucky corporation, Greg Chilleli and Deborah Chilleli, husband and wife, Ralph Chilleli and Olsen Chilleli, husband and wife, Anthony Chilleli and Lisa Chilleli, husband and wife, John Hill and Jacqueline Hill, husband and wife, being all of the owners of real estate contiguous to, benefitted by and subject to an undedicated right of way known as Rocky View Drive, Cold Spring, Kentucky.

PREAMBLE

The parties hereto are all of the owners of the property abutting on Rocky View Drive a 50 foot undedicated easement running through a parcel of real estate developed by Ralph Chilleli and/or Chilleli Enterprises. In various previous deeds there was conveyed the right to use said easement to obtain access to U.S. 27. A new road has been constructed to replace the aforementioned 50 foot easement. The purpose of this document is to extinguish and abandon all of the parties hereto right to use said 50 foot right of way and to establish a new 50 foot access easement over the dedicated Rocky View Drive as reflected in the attached drawing prepared by Gregory C. Schultz under date of 2-22-83.

AGREEMENT

Now, therefore, in consideration of the mutual covenants herein contained each of the parties hereto hereby abandons and forfeits all of their respective right, title and interest in and to the old 50 foot right of way as set forth in various previous deeds and sometimes known as Rocky View Drive.

Each of the parties hereto conveys to the other parties hereto a non-exclusive easement for ingress and egress over a 50 foot right of way known as Rocky View Drive as shown in the attached drawing as prepared by Gregory Schultz under date of 2-22-83 which drawing is attached hereto and made a part hereof.

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Each parties agree to pay in his or her proportionate cost of the upkeep and maintenance of said roadway.

It is contemplated that said easement shall be dedicated to the public during the year 1988. Each party hereto agrees to execute any and all conveyances necessary to effect the dedication of Rocky View Drive.

IN WITNESS whereof we execute this easement agreement the day and year first above written.

Ralph Chillelli
GREG CHILLELLI

Deborah Chillelli
DEBORAH CHILLELLI

Olleen Chillelli
OLLEEN CHILLELLI

Lisa Chillelli
LISA CHILLELLI

John Hill
JOHN HILL

CHILLELLI ENTERPRISES, INC.
a Kentucky corporation,
BY: Ralph Chillelli
Ralph Chillelli, President

STATE OF KENTUCKY
COUNTY OF CAMPELLO

The foregoing instrument was acknowledged before me this 25th day of February, 1988, by CHILLELLI ENTERPRISES, INC., a Kentucky corporation, By: Ralph Chillelli, President, as and for his act and deed and the act and deed of the aforesaid company.

My Commission Expires: 4-16-89 James H. Hill
Notary Public

STATE OF KENTUCKY
COUNTY OF CAMPELLO

The foregoing instrument was acknowledged before me this 25th day of February, 1988, by GREG CHILLELLI AND DEBORAH CHILLELLI, husband and wife, as and for their act and deed.

My Commission Expires: 4-16-89 James H. Hill
Notary Public

STATE OF KENTUCKY
COUNTY OF CAMPBELL

BOOK 053 PAGE 182

The foregoing instrument was acknowledged before me this
25 day of February, 1938, by RALPH CHILLELLI AND OLLEN
CHILLELLI, husband and wife, as and for their act and deed.

My Commission Expires: 4-16-39

James R. Rie
Notary Public

STATE OF KENTUCKY
COUNTY OF CAMPBELL

The foregoing instrument was acknowledged before me this
25 day of February, 1938, by ANTHONY CHILLELLI AND LENA
CHILLELLI, husband and wife, as and for their act and deed.

My Commission Expires: 4-16-39

James R. Rie
Notary Public

STATE OF KENTUCKY
COUNTY OF CAMPBELL

The foregoing instrument was acknowledged before me this
25 day of February, 1938, by JOHN HILL AND JACQUELINE HILL,
husband and wife, as and for their act and deed.

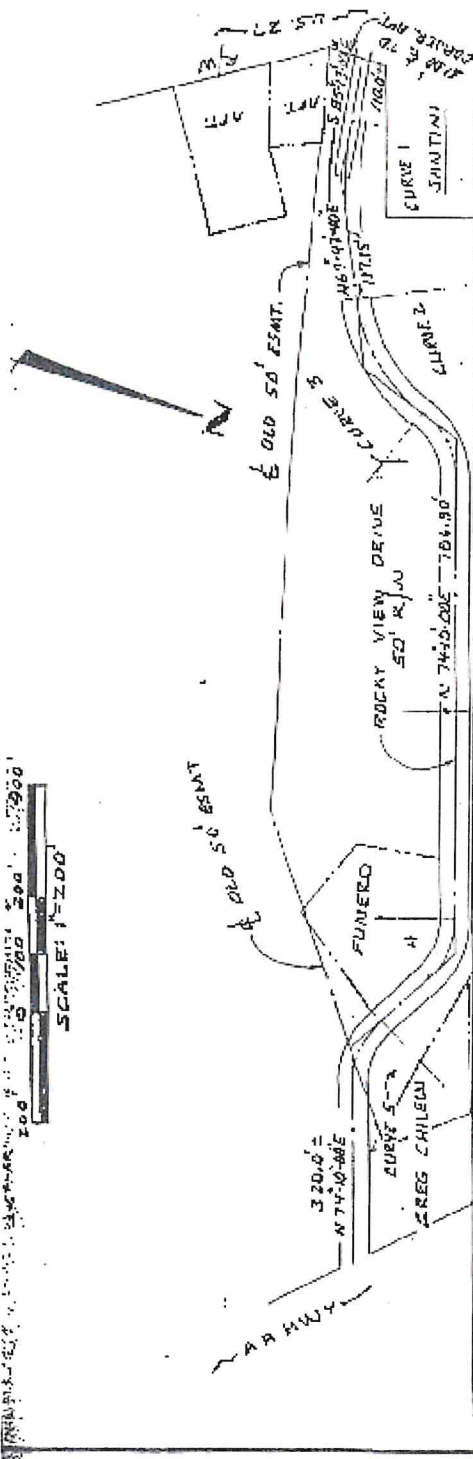
My Commission Expires: 4-16-39

James R. Rie
Notary Public

I certify that this
instrument was prepared
by John A. Brunkenger P.S.C.
26 Annandale
Ft. Thomas, Ky 41075

John A. Brunkenger

SCALE: 1"=200'



512 SLIP RESEVED WAYFORD'S CERTIFICATE

I hereby certify that I have made a survey of the property as shown herein and verified all dimensions, I have also found as per accompanying as shown.

Gregory C. Schultz Feb. 22, 1988

RR-2, BOX 102A CALIFORNIA, KY 41007 PH: 505-412-3024

GREGORY C. SCHULTZ	
Registered Surveyor	
CHILELLI	
ROCKY VIEW DRIVE	
CAMPBELL COUNTY KY.	

CURVE DATA

CURVE 1	CURVE 2	CURVE 3	CURVE 4	CURVE 5
L=27°00'00"	L=49°22'17"	L=55°30'00"	L=46°30'	L=41°57'10"
T=100.00'	T=125.00'	T=70.00'	T=55.29'	T=58.00'
R=	R=	R=	R=138.00'	R=

BOOK 053 PAGE 184

181 MAR 84 AM

STATE OF KENTUCKY
CAMPSELL COUNTY

I, GERALD BENSON, Clerk of the county in and for the county and state aforesaid, do hereby certify that the foregoing instrument of writing was on the 1 day of JULY, 1982, at 9:00 A.M. lodged in my office for record whereupon the same the foregoing and this certificate have been duly recorded in my office.

Given under my hand this 1 day of JULY, 1982.

GERALD BENSON, Clerk
BY *[Signature]*

12687498.6
12687498.7

ANNEXATION AGREEMENT

This ANNEXATION AGREEMENT (this "Agreement") is entered into as of August __, 2023 (the "Effective Date") by and between the **CITY OF COLD SPRING, KENTUCKY**, a Kentucky municipal corporation (the "City") and **MAP ACQUISITIONS, LLC**, an Ohio limited liability company, d/b/a Midland Atlantic Properties ("Developer"), with reference to the following Recitals.

RECITALS

WHEREAS, Developer has proposed the acquisition, construction, equipping and installation of a mixed-use commercial development project, including site amenities, to be located within the City at the intersection of U.S. 27 and the AA Highway (the "Project"); and

WHEREAS, the Developer has executed purchase agreements with the respective owners (the "Owners") of the Project site, as described in Exhibit "A" (the "Property" or "Project Site"); and

WHEREAS, a 27.02 acre portion of the Project site, as described in Exhibit "B", is located within unincorporated Campbell County, Kentucky (the "Unincorporated Property"); and

WHEREAS, subject to compliance with the terms of this Agreement by the City, the Owners and the Developer are agreeable to having the Unincorporated Property annexed by the City; and

WHEREAS, the City and Developer desire to set forth their mutual agreements, understandings and obligations, in order to facilitate the design, financing, development and construction of the Project Site and the Project.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, and in consideration of the premises and the mutual covenants and undertakings contained in this Agreement, the parties hereby agree and covenant as follows:

ARTICLE 1.

SECTION 1. REPRESENTATIONS.

(1) The City Representations. The City represents and warrants that: (i) the City possesses the requisite authority to enter into this Agreement; (ii) each individual executing this Agreement on behalf of the City has the legal power, right and actual authority to bind the City to the terms and conditions hereof; and (iii) this Agreement constitutes valid, legally binding obligations of and enforceable against the City in accordance with its terms, subject only to applicable bankruptcy, insolvency, reorganization, moratorium laws or similar laws or equitable principles affecting or limiting the rights of contracting parties generally.

(2) Developer Representations. Developer represents and warrants that: (i) Developer (a) is a limited liability company possessing the requisite authority to enter into this Agreement; (b) is not a "foreign person" as that term is defined in Section 1445 of the Internal Revenue Code; and (c) would not enter into this Agreement to undertake and construct the Project but for the

commitment of the City to provide financial and other incentives to the Project as provided in this Agreement; (ii) each individual executing this Agreement on behalf of Developer has the legal power, right and actual authority to bind Developer to the terms and conditions hereof; (iii) this Agreement constitutes valid, legally binding obligations of and enforceable against Developer in accordance with its terms, subject only to applicable bankruptcy, insolvency, reorganization, moratorium laws or similar laws or equitable principles affecting or limiting the rights of contracting parties generally; (iv) the execution of this Agreement and the construction of the Project by Developer will not knowingly violate any applicable statute, law, ordinance, code, rule, or regulation or any restriction or agreement binding upon or otherwise applicable to Developer; and (v) there are no undisclosed actions, suits or proceedings pending or threatened against Developer which would, if adversely determined, have a material effect on Developer's ability to enter into this Agreement or construct the Project in accordance with this Agreement.

ARTICLE 2. THE PROJECT

(A) The Project proposed by Developer or its affiliates is currently expected to include a 53.15-acre master-planned mixed-use commercial development to be generally developed in accordance with the Concept Plan (hereafter defined). The Concept Plan shall not include residential as a use within the Project.

(B) The Project will be developed in phases (each, a “Development Phase”), as determined by Developer. Such Development Phases shall be configured in such a manner that each such Development Phase shall be served by all utilities, including adequate service capacity. Each Development Phase shall be required to adhere to all applicable provisions of this Agreement.

(C) Developer’s obligation to purchase the Project Site from Sellers is subject to certain closing conditions, including, but not limited to, that the Project Site will be rezoned to allow for the construction of the Project and the use of the Project Site for the uses described in this Agreement. Notwithstanding anything in this Agreement to the contrary, Developer’s benefits and obligations under this Agreement will become effective automatically and immediately only on the date Developer (or an affiliate of Developer) acquires title (defined below) to the Property. Developer has no obligation under this Agreement to acquire title to the Property. In the event that, on or before _____, the City has not received notice that Developer has acquired title to the Property, this Agreement will expire and be of no further force or effect. For purposes of this Agreement the term “acquires title” will mean either fee title or a leasehold interest in connection with an IRB (defined below) transaction.

(D) Developer and Owners shall execute a Consent, pursuant to KRS 81A.412, attached hereto as Exhibit “C”, to allow the City to voluntarily annex the Property, on condition (i) that the Developer has acquired or will acquire upon the Effective Date (the closing of the financing and IRB for the Project) the Property, and (ii) the City agrees, as part of the annexation process, after the first reading of the intent to annex ordinance (the “Annexation Ordinance”), to submit an application to the City of Cold Spring Planning Commission (the “Planning Commission”), as provided by KRS 100.209, to amend the zoning classification of the Property to Mixed Use Planned Development (“MUPD”) or Highway Commercial Two (“HC-2”) in accordance with the

City's zoning ordinance, and approve the rezoning of the Property to MUPD or HC-2 and otherwise in accordance with subparagraphs (E) and (F) below prior to final annexation of the Property by the City. Developer, at its expense, shall prepare the legal description and plat that will be needed by the City to annex the Property. The City will adopt the first reading Annexation Ordinance as soon as possible after receipt of the Consents to annex, the plat and legal description of the area to be annexed and Concept Plan for the rezoning application are received from the Developer.

(E) The City shall rezone the Property to MUPD or HC-2 and approve the Project in substantial conformance with the concept plan to be prepared by Developer at its cost for the Project to be attached to the Annexation Ordinance and which will be submitted by the City to the Planning Commission (as amended from time to time in accordance with this Agreement, the "Concept Plan") and in accordance with this Agreement. It is recognized that Developer may desire to make changes to the current Concept Plan. Material changes to the Concept Plan will be subject to approval by the City. Provided that they otherwise comply with applicable zoning requirements, the following changes will not be "material" changes: (i) changes to buildings shown on the Concept Plan; (ii) changes to public roads that are otherwise materially consistent with the Concept Plan; or (iii) a change in the vehicle circulation pattern or parking that would not increase points of access. If the Concept Plan is amended it will become a part of this Agreement without the need to amend this Agreement.

(F) Following the receipt of the recommendation by the Planning Commission, the City will cause the Property to be annexed into the City and the Property to be rezoned MUPD or HC-2 in accordance with the terms of this Article, provided that notwithstanding the adoption of the second reading to the Annexation Ordinance the Annexation shall not be effective until Developer has acquired the Property from the Owners.

(G) The City shall agree to issue one or more series of industrial building revenue bonds for the Project in accordance with KRS Chapter 103 (the "IRBs") subject to the following terms and conditions:

(1) The IRBs will not be the debt of the City and Developer shall be exclusively responsible for their payment;

(2) The IRBs will be issued for a 40 year term, in such a manner that the Project be exempt from local real estate taxes;

(3) The issuance of the IRBs will be subject to compliance by Developer with the terms of the Agreement In-Lieu of Taxes (the "Pilot Agreement") whereby the Developer and its assigns will pay to the City, the County of Campbell, Kentucky (the "County"), the Campbell County School District (the "School District") and the Central Campbell Fire District (the "Fire District") annual payments in lieu of taxes ("Pilot Payments") as set forth in the Pilot Agreement (with the understanding the Pilot percentage in the Pilot Agreement to the Fire District shall be 100%);

(4) The Pilot Agreement shall provide an annual Pilot payment to the City during the term of the IRBs equal to forty (40%) of the amount the City would have received from the Project had IRBs not been issued for the Project. The Developer shall negotiate with the School District, the County and the Fire District the required Pilot Payment that will be due each year to the School District, the County and the Fire District.

(5) The City agrees to bill for and collect the Pilot Payment due each year under the Pilot Agreement and distribute to the City, County, School District and Fire District the amount due each respective district and pay the balance as set forth in the Pilot Agreement.

(6) During the forty (40) year term of the IRBs, the Developer will convey title to the Property to the City for \$1, and the City will lease the Property to the Developer on condition that the Developer construct the Project and pay lease payments or use the net Pilot Payments to pay the cost of the IRBs. Upon the payment of the IRBs or the termination of lease fee title to the Property will automatically spring the Developer or its successors and assigns.

(7) The Developer shall be responsible for all costs related to the issuance of the IRBs and the costs of the Project;

(8) The City shall submit an application to the State Local Debt Officer to obtain consent to issue IRBs for the Project, provided Developer shall prepare the application for execution by the City;

(9) The City shall execute a bond inducement order, a copy of which is attached as Exhibit "D", immediately upon the approval of this Agreement.

(H) The Project shall be constructed in accordance with Commonwealth requirements that govern the development of property within Kentucky. Developer shall not commence any site improvements without first obtaining the necessary permits and/or approvals from the relevant State government and/or the City agencies.

(I) The Project Site is encumbered by an access easement, a copy of which is attached as Exhibit "E" (the "Easement"), that provides a right of access from Rocky View Drive through the Project Site to U.S. 27. The right of access through the Project Site to U.S. 27 is no longer needed, as the owners and residents on Rocky View Drive now have access to the AA Highway, and the developed portion of Rocky View Drive is now maintained by the County as a public road. The Easement must be released prior to closing on the Property. The City agrees to work cooperatively with Developer to obtain the release of the Easement and will, if necessary, participate in an action in Campbell Circuit Court to have the Easement vacated.

(J) Once the Property has been annexed by the City, the City agrees to take immediate action to vacate the U.S. 27 end of Rocky View Drive, Harvest Trail and other sections of Rocky View Drive that are located within the Project Site.

ARTICLE 3.
DEFAULT

(A) If any party (the “Defaulting Party”) materially breaches or defaults on any of its obligations under this Agreement, the other party may give notice that remedial action must be taken by the Defaulting Party within sixty (60) days of the notice. The Defaulting Party shall correct such breach or default within sixty (60) days after such notice; provided, however, if (i) the default is one which cannot with due diligence be remedied by the Defaulting Party within sixty (60) days, and (ii) the Defaulting Party diligently proceeds after such notice to remedy such default, the period after such notice within which to remedy such default shall be extended for such period as may be reasonably necessary to remedy the same. If such action is not taken, the non-defaulting party may exercise any remedy available at law or in equity (including but not limited to specific performance and/or recovery of damages, including reasonable attorneys’ fees and other costs and expenses) other than the termination of this Agreement.

ARTICLE 4.
MISCELLANEOUS PROVISIONS

(A) Applicable Law. This Agreement, and the application or interpretation hereof, shall be governed by and construed in accordance with the applicable laws of the Commonwealth of Kentucky.

(B) Binding Agreement. This Agreement shall be binding on the parties hereto, their successors and assigns, subject to and in accordance with the terms hereof.

(C) 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.

(D) Force Majeure. If either Developer or the City is delayed in or prevented from performing any obligation under this Agreement (excluding, however, the payment of money) by reason of Force Majeure, that party’s performance of such obligation will be excused for a period equal to the period of delay actually caused by the Force Majeure. For purposes of this Agreement, “Force Majeure” means acts of God; strikes; lockouts; labor troubles; inability to procure materials; inclement weather; governmental laws or regulations; war or other national or state emergency(including, without limitation, plagues, epidemics, quarantines, pandemics, orders or other matters related to COVID-19, or any matters similar or related to any one or more thereof); casualty; orders or directives of any legislative, administrative, or judicial body or any governmental department; inability to obtain any licenses, permissions or authorities (despite commercially reasonable pursuit of such licenses, permissions or authorities); and other similar or dissimilar causes beyond the non-performing party’s reasonable control. Developer and the City acknowledge and agree that (i) as of the date of this Agreement, a national or regional pandemic, quarantine and other conditions exist that are related to COVID-19; (ii) the impact of

such pandemic, quarantine and other conditions on the parties' respective rights and obligations under this Agreement is not yet fully known; and (iii) the execution and delivery of this Agreement with the knowledge of such ongoing pandemic, quarantine and other conditions will in no way whatsoever preclude, impair or other adversely affect the relief to which Developer or the City is entitled as a result of the same being a Force Majeure event (*i.e.*, just as though such ongoing pandemic, quarantine and other conditions had not existed as of the date of this Agreement).

(E) 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, Return Receipt Requested, or (ii) the next business day after delivery to a regularly scheduled overnight delivery carrier for next business day delivery with delivery fees either prepaid or an arrangement, satisfactory with such carrier, made for the payment of such fees:

If to the City:	City of Cold Spring, Kentucky 5694 East Alexandria Pike Cold Spring, Kentucky 41076 Attn: Mayor
With Copies to:	Gatlin Voelker, PLLC Attn: Brandon Voelker 50 East RiverCenter Blvd., Suite 1275 Covington, Kentucky 41011
If to Developer:	Midland Atlantic Properties 8044 Montgomery Road, Suite 370 Cincinnati, Ohio 45236 Attention: _____

(F) Headings. All section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section.

(G) 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 ten (10) business days and shall not be unreasonably withheld, conditioned or delayed by the party from whom such approval or consent is required.

(H) Entirety of Agreement. As used herein, the term "Agreement" shall mean this Development 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 or the

previous agreements that are referenced herein, and no party shall be bound by or be liable for any alleged representation, promise, inducement, or statement of intention not so set forth.

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

(J) 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.

(K) No Waiver. No waiver of any condition or covenant of this Agreement to be satisfied or performed by the City 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 either 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.

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

(M) Multiple Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute an original document.

(N) 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 between any of the parties of this Agreement.

(O) No Third-Party Beneficiary. Except as otherwise specified herein, the provisions of this Agreement are for the exclusive benefit of the City and Developer, any lender providing financing to Developer, 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.

(P) Time is of the Essence. Time is of the essence with respect to any time limit specified herein.

(Q) Assignment of Agreement. Developer shall be permitted to sell, assign, transfer, lease, encumber or otherwise dispose of its interests under this Agreement and its interests in the Project Site (or portions thereof) without City consent. Developer shall notify the City of any conveyance of fee simple title to any portion of the Project Site (other than conveyance to the City), which notice will include contact information for any such assignee. Any such proposed transferee or assignee shall be subject to all the applicable conditions and restrictions of this Agreement to the extent they pertain to the portion of the Project Site to which it has been conveyed fee title.

As used in this Agreement, the term “Developer” will mean the owner of fee simple title to any portion of the Project Site (or lessee of such portion from the City pursuant to an IRB transaction) from time to time during the term of this Agreement.

(R) Limitation on Developer Liability. Notwithstanding anything in this Agreement to the contrary, any person or entity now or hereafter acquiring title to all or any portion of the Project Site, including Developer, shall be bound to this Agreement only during the period such person or entity is the legal titleholder of the Project Site or a portion thereof (or lessee of such portion from the City pursuant to an IRB transaction) and for obligations hereunder that accrued during that period; provided, however, that, to the extent a successor expressly assumes in writing any of Developer’s duties or obligations under this Agreement, Developer will be released from those duties or obligations upon delivery to the City of a copy of that written assumption.

(S) Cold Spring Development Phases. Notwithstanding anything in this Agreement to the contrary, (i) each Development Phase will be deemed to be an independent development hereunder, (ii) a default by Developer hereunder regarding a portion of the Project Site or a Development Phase will not be deemed to be a default hereunder regarding any other portion of the Project Site or Development Phase or the Developer thereof, and (iii) no Developer hereunder regarding portion of the Project Site or Development Phase will be liable for any amounts due and owing hereunder by the Developer of another portion of the Project Site or Development Phase or for the failure of the Developer of another portion of the Project Site or Development Phase to perform its duties and obligations hereunder.

(T) Amendments. This Agreement, and the exhibits attached hereto, may be amended only by the mutual consent of the City and the owner of affected portion of the Project Site or Development Phase (and by the lessee of that Development Phase from the City in connection with an IRB transaction) by the execution of said amendment by those parties or their successors in interest; provided, however, in the event an amendment applies only to a portion of the Project Site, then only the City and the owners of the portion of the Project Site proposed to be subject to such amendment shall be required to consent to and execute such amendment.

(U) No Consequential Damages. Neither the City nor the Developer will be liable under this Agreement for consequential, indirect, special or punitive damages.

(V) Written Assurance. Each of the parties hereto agrees to provide the other within a reasonable period of time, a certificate certifying that this Agreement is in full force and effect (unless such is not the case, in which such party shall specify the basis for such claim), that the requesting party is not in default of any term, provision or condition of this Agreement beyond any applicable notice and cure provision (or specifying each such claimed default) and certifying such other matters reasonably requested by the requesting party.

(W) No Merger. The provisions herein shall survive the annexation of the Project Site and shall not be merged or expunged by the annexation of the Project Site to the City. In addition, in the event the City becomes a party to this Agreement, as capital lessor of any buildings on the Project Site pursuant to an IRB transaction, (i) the rights and duties of the parties hereunder shall not merge, and (ii) all obligations of Developer under this Agreement regarding that Development

Phase, including the obligations to make any payments, will remain obligations of Developer or its assigns.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the Effective Date.

CITY OF COLD SPRING, KENTUCKY,
a Kentucky municipal corporation

By: _____
Name: D. Angelo Penque
Title: Mayor

MAP ACQUISITIONS, LLC
an Ohio limited liability company

By: _____
Name:
Title:

EXHIBIT A

Project Site



EXHIBIT B

Unincorporated Property to be Annexed



EXHIBIT C

Consent to Annex

CONSENT TO ANNEX

Whereas, the City of Cold Spring, Campbell County, Kentucky (the “City”) is desirous of annexing a parcel of property located along Alexandria Pike, Cold Spring, Kentucky, more particularly described in the legal description and plat attached as Exhibits “A” and “B” (the “Property”), owned by the persons listed on Exhibit “C” (the “Property Owners”), which property is subject to a purchase agreement with MAP Acquisitions, LLC, an Ohio limited liability company (“Midland”), and

Whereas, the Property Owners have publicly stated their intention to challenge any and all nonconsensual annexation ordinances by the City pursuant to Kentucky Revised Statute 81A.420; and

Whereas, the City and Midland have entered into an Annexation Agreement (the “Annexation Agreement”) related to the development of the Property, which includes a commitment to rezone the Property as set forth in the Annexation Agreement, in accordance with the provisions of KRS 100.209 at the time the annexation of the Property is effective; and

Whereas, the City is still desirous of annexing the aforementioned property and the Property Owners and Midland are agreeable to a consensual annexation, pursuant to Kentucky Revised Statute 81A.412, if certain conditions and considerations, as set forth in this Consent to Annex.

Now, Therefore, it is Agreed as Follows:

1. That the Property Owners are agreeable and this Consent to Annex shall serve as notice of their intent and/or consent to be annexed into the City pursuant to Kentucky Revised Statute 81A.412, but subject to the conditions that prior to the annexation of the Property being complete the City shall, pursuant to the provision of KRS 100.209 submit an application to the City of Cold Spring, Kentucky Planning Commission to have the Property zoned as Mixed Use Planned Development (“MUPD”) or Highway Commercial Two (“HC-2”), when the annexation is complete, but subject to the Concept Plan to be approved as part of the rezoning process as referenced in the Annexation Agreement, and that subject to the condition that the Annexation and rezoning of the Property shall not be effective until the Property has been acquired by Midland. A description and plat of the Property to be annexed is attached hereto as Exhibits A and B and incorporated by reference herein.

2. The purpose of this annexation is so that the Property Owners, Midland and its assigns will enjoy services from the City, including but not limited to, police protection and public works. Furthermore, the Property Owners acknowledge and agree that being part of the City is positive for the plan to develop the Property in accordance with the Annexation Agreement.

3. This Consent to Annex constitutes the entire agreement of the Parties and may not be modified.

City of Cold Spring, Kentucky

By: _____
D. Angelo Penque, Mayor

Consent to this Annexation:

MAP Acquisitions, LLC, an Ohio
liability company

By: _____
Name: _____
Its: _____

Property Owner Consents are on Exhibit C.

EXHIBIT A

Legal Description of Property

DESCRIPTION: Annexation Parcel 'A'

LOCATION: Rocky View Drive, Harvest Trail, & US 27

DATE: June 14, 2023

Situated in the Unincorporated County of Campbell, Commonwealth of Kentucky, lying on the East side of US 27 and Harvest Trail at the South end of Rocky View Drive, being part of the 35.87 acre tract conveyed to Calabrazze, Inc. in Deed Book 256, Page 624, all of Lots 14 and 15 of Ridgewood Subdivision, Section C (No Plat Found) conveyed to Calabrazze, Inc. in Deed Book 257, Page 97, all of Parcels 1, 2, and 3 conveyed to Richard A. Haglage in Deed Book 316, Page 662, all of Parcels One and Three conveyed to DCH Properties L.L.C. and Tune Row Properties, LLC in Deed Book 343, Page 874, all of the 1.01 acre tract conveyed to Frances Roach in Deed Book 136, Page 213, all of the 1.0142 acre tract conveyed to AA Property Development, Ltd. in Deed Book 298, Page 264, and all of Parcels 1 and 2 conveyed to Barbara G. and Jerry Watts in Deed Book 209, Page 211 of the Campbell County Clerk's Records at Alexandria, Kentucky and being more particularly described as follows:

Begin at the Northwest corner of a 0.757 acre tract conveyed to David Wayne and Jennifer Marie Fields in Deed Book 237, Page 306, being Lot 1 of Ridgewood Subdivision, Section A (Plat 72A), said point being on the existing South right-of-way line of Rocky View Drive (R/W Varies) approximately 995 feet West of its intersection with the centerline of KY Hwy. 9 and being the TRUE POINT OF BEGINNING;

thence, from the TRUE POINT OF BEGINNING, departing the existing South right-of-way line of said Rocky View Drive and with the West line of said 0.757 acre tract, the following two courses: South 36° 41' 38" West, 31.48 feet;

thence, South 19° 37' 18" East, 325.16 feet to a point on the North line of a 34.4505 acre tract conveyed to Steven J. Woeste, Donna M. Pickett, and Alan J. Woeste, Co-trustees, in Deed Book 350, Page 476;

thence, departing said 0.757 acre tract and with the North line of said 34.4505 acre tract, South 70° 38' 47" West, 87.38 feet to the Northeast corner of a 20.5646 acre tract conveyed to Bonnie L. and James M. Pickett, Trustees, in Deed Book 289, Page 423;

thence, departing said 34.4505 acre tract and with the North line of said 20.5646 acre tract, South 70° 36' 56" West, 1535.29 feet a point on the existing East right-of-way line of US 27 (R/W Varies);

thence, departing said 20.5646 acre tract and with existing East right-of way line of said US 27, the following four courses: North 33° 49' 07" West, 68.46 feet;

thence, North 29° 21' 11" West, 322.69 feet;
 thence, North 01° 28' 30" West, 162.49 feet;
 thence, North 88° 57' 32" West, 26.40 feet to a point in the centerline of Harvest Trail;
 thence, departing the existing East right-of way line of said US 27 and with centerline of said Harvest Trail, the following five courses: North 05° 16' 48" East, 132.08 feet;
 thence, North 00° 36' 18" East, 76.25 feet;
 thence, North 10° 41' 57" West, 10.97 feet;
 thence, North 12° 27' 05" West, 186.69 feet;
 thence, North 24° 33' 21" West, 19.06 feet to the Southwest corner of a 1.001 acre tract conveyed to Robert N. and Deborah Rottman in Deed Book 165, Page 154;
 thence, departing the centerline of said Harvest Trail and with the South line of said 1.001 acre tract and an 11.7 acre tract conveyed to Jerry and Barbara G Watts in Deed Book 162, Page 430, North 65° 53' 27" East, 624.53;
 thence, with the West and South lines of said 11.7 acre tract, the following four courses: South 46° 21' 27" West, 299.08;
 thence, North 77° 09' 18" East, 48.82;
 thence, North 80° 24' 02" East, 426.98;
 thence, North 78° 54' 59" East, 239.75 feet to the Northwest corner of Lot 17 of Ridgewood Subdivision, Section C (Plat 218B);
 thence, departing said 11.7 acre tract and with the West line of said Lot 17, South 15° 00' 15" East, 245.10 feet to a point on the existing South right-of-way line of said Rocky View Drive (60' R/W);
 thence, with the existing South right-of-way line of said Rocky View Drive, North 74° 59' 45" East, 80.00 feet to the Northwest corner of Lot 8 of said Ridgewood Subdivision, Section C;
 thence, departing the existing South right-of-way line of said Rocky View Drive and with the West line of said Lot 8, South 15° 00' 15" East, 180.00 feet to the Southwest corner of said Lot 8;
 thence, with the South line of said Lot 8, North 74° 59' 45" East, 80.00 feet to the Southwest corner of Lot 7 of Ridgewood Subdivision, Section B (Plat 166A);
 thence, with the South line of said Lot 7, North 53° 37' 08" East, 94.89 feet to the Southwest corner of Lot 6 of said Ridgewood Subdivision, Section B;
 thence, with the South lines of Lots 5 and 6 of said Ridgewood Subdivision, Section B, South 66° 15' 56" East, 157.46 feet to the Southeast corner of said Lot 5;
 thence, with the Southeast line of said Lot 5, North 36° 41' 38" East, 203.08 feet to a point on the existing South right-of-way line of said Rocky View Drive, said point being the Northeast corner of said Lot 5;

thence, departing said Lot 5 and with the existing South right-of-way line of said Rocky View Drive, along a curve to the left, having a central angle of $10^{\circ} 21' 02''$, a radius of 234.80 feet, an arc length of 42.42 feet, and a chord bearing South $72^{\circ} 41' 07''$ East, 42.36 feet to the TRUE POINT OF BEGINNING.

Containing 27.0 acres of land, more or less, and subject to all easements and rights of ways of record.

The reference meridian is based on NAD83 (2011) Kentucky State Plane coordinates, North Zone (1601).

The above description was prepared for annexation purposes under the direction of Chris R. Gephart, Licensed Professional Land Surveyor #3292 in the Commonwealth of Kentucky.

Prior Instrument Reference:

Deed Book 256, Page 624
Deed Book 257, Page 97
Deed Book 316, Page 662
Deed Book 343, Page 874
Deed Book 136, Page 213
Deed Book 298, Page 264
Deed Book 209, Page 211

EXHIBIT B

Plat of Property

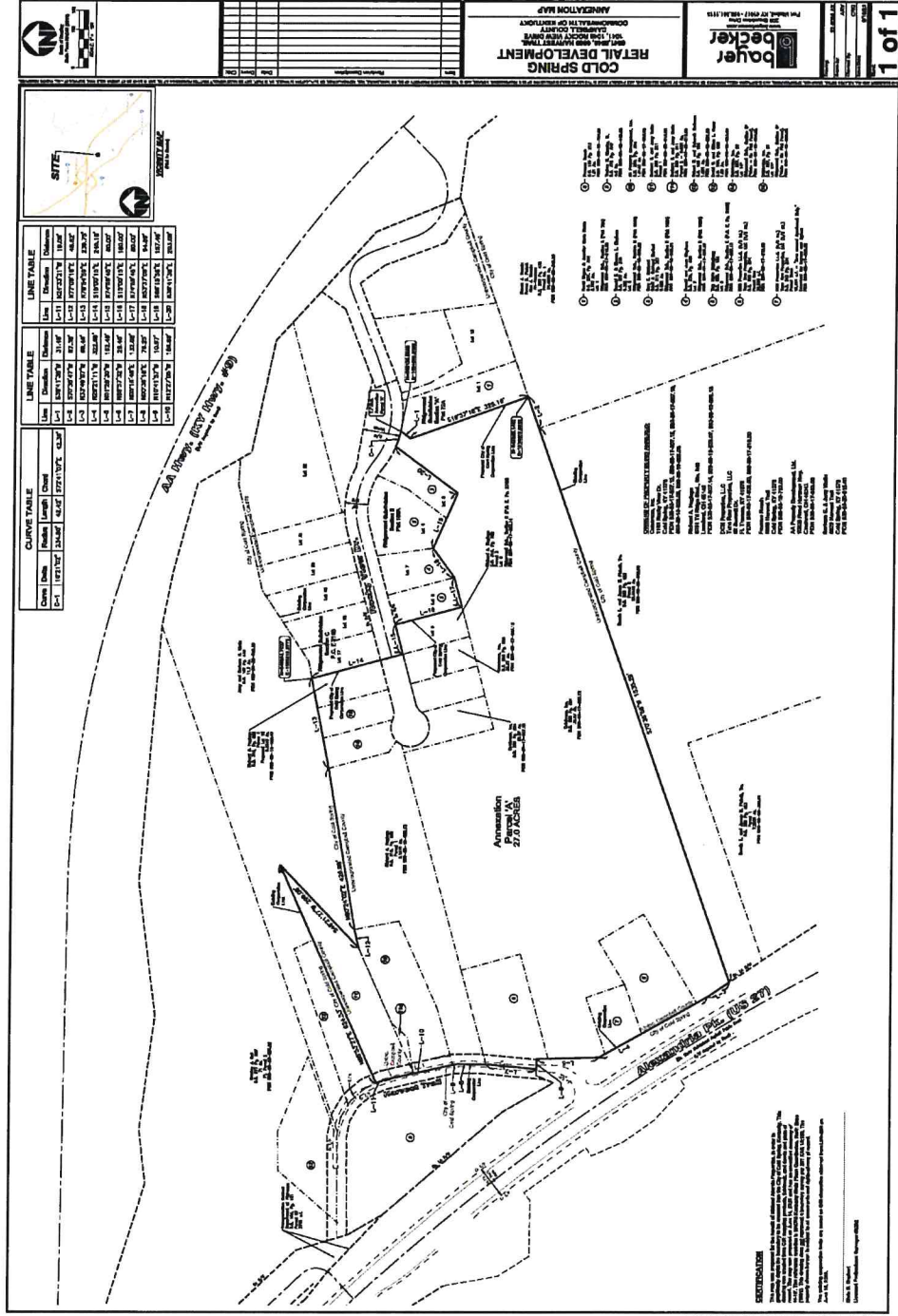


EXHIBIT C

Executed Consents by Property Owners

DCH Properties, LLC, a Kentucky
limited liability company

By: _____
Clayton Thomas Horan
Member

Calabrazze Inc., a Kentucky limited
liability company

By: _____
Ralph Chilelli Sr. by Anthony Chileli, Executor

Tune Row Properties, LLC, a Kentucky
limited liability company

By: _____
Vince Allen Bonhaus
Member

AA Property Development Co., LLC,
an Ohio limited liability company

By: _____
Gary Land

Patrick Roach, single

Theodore H. Roach and Karen A. Roach,
a married couple

Theodore H. Roach

Karen A. Roach

Rose M. Redmond and Sean E. Redmond,
a married couple

Rose M. Redmond

Sean E. Redmond

Richard Haglage and Kathleen L. Haglage
a married couple

Richard Haglage

Kathleen L. Haglage

Jerry Watts and Barbara Watts,
a married couple

Jerry Watts

Barbara Watts

EXHIBIT D

Bond Inducement Resolution

RESOLUTION NO. 23-04

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COLD SPRING, KENTUCKY (THE "CITY "), AUTHORIZING THE EXECUTION OF A MEMORANDUM OF AGREEMENT BETWEEN THE CITY AND MAP ACQUISITIONS, LLC (THE "COMPANY") RELATING TO THE ACQUISITION, CONSTRUCTION, EQUIPPING AND INSTALLATION OF A MIXED-USE COMMERCIAL DEVELOPMENT (THE "PROJECT"); AGREEING TO UNDERTAKE THE ISSUANCE OF INDUSTRIAL BUILDING REVENUE BONDS AT THE APPROPRIATE TIME TO PAY THE COSTS OF ACQUIRING, CONSTRUCTING, EQUIPPING AND INSTALLING SAID PROJECT AND FACILITIES; APPROVING AN AGREEMENT IN LIEU OF TAXES WITH THE COMPANY; TAKING OTHER PRELIMINARY ACTION; AND AUTHORIZING THE MAYOR TO EXECUTE ANY AND ALL DOCUMENTS IN FURTHERANCE OF THIS RESOLUTION.

WHEREAS, MAP Acquisitions, LLC, an Ohio limited liability company, or its assigns (the "Company"), proposes the acquisition, construction, equipping and installation of a mixed-use commercial project to be located within or adjacent to the City of Cold Spring, Kentucky on an approximate 53.15 acre parcel of property located along US 27, of which 27.02 acres is located in unincorporated Campbell County that the City intends to annex (the "Project"), in a downtown business district as designated by the City in accordance with KRS 103.200(i)(n), and in this connection it has been determined that the City may assist the Company by causing the acquisition, construction, equipping and installation of the Project and by entering into at the appropriate time a lease agreement with reference thereto pursuant to authority of Sections 103.200 to 103.285, inclusive, of the Kentucky Revised Statutes (collectively, the "Act"), all in furtherance of the purposes of the Act and the public benefit of the residents and inhabitants of the City; such lease

agreement to be upon such terms and conditions as the Act may require and the City may deem advisable; and

WHEREAS, the acquisition, construction, equipping and installation of the Project by the Company will encourage the expansion of commerce in accordance with the public policy of the Commonwealth of Kentucky by promoting the economic development of the Commonwealth of Kentucky and the City, will relieve conditions of unemployment, will encourage the increase of commerce and will improve the economic welfare of the people of the City; and

WHEREAS, the City is further authorized by the Act to issue bonds, which term under the Act encompasses bonds, variable rate bonds, commercial paper bonds, bond anticipation notes or any other obligations for the payment of money issued by a City, or other authority pursuant to the Act, for the purpose of defraying the cost of acquiring, constructing, equipping and installing an industrial building or buildings, as defined in the Act; discussions have occurred between representatives of the Company and the City incident to the issuance of industrial building revenue bonds by the City; the City has agreed with the Company to issue such bonds upon compliance by the Company with certain conditions, requirements and obligations, and subject to the approval of the City of the terms of all agreements, ordinances and other documents required incident to said bond issue; and the City has authorized the Company to proceed with the acquisition, construction, equipping and installation of the Project, subject to reimbursement of the costs of the Project from the proceeds of such bonds, when, as and if issued; and

WHEREAS, based upon an estimate of the costs of the Project, the City proposes to issue its industrial building revenue bonds in one or more series as determined by the Company and agreed to by the City in an amount not to exceed Eighty Million Dollars (\$80,000,000) (the "Bonds") for a term of forty (40) years, such Bonds to be sold and delivered in one or more series

by the City to pay the costs of the Project, together with costs incident to the authorization, sale and issuance of such Bonds, but with such contributions from the Company as may be necessary; and

WHEREAS, the City proposes to enter into at the appropriate time a lease agreement with the Company with respect to the Project, whereby the Company will covenant and agree to pay amounts sufficient to provide for the payment of principal of and premium, if any, and interest on the Bonds, together with all trustee and paying agents' fees in connection with the Bonds as the same become due and payable; the liability of the Company under this instrument or any other instrument related to the issuance of the Bonds shall be limited to its interest in the Project to be financed thereby and no party shall have the right to obtain payment from the Company or from any assets of the Company other than such Project; and

WHEREAS, it is deemed necessary and advisable that a Memorandum of Agreement between the City and the Company be executed setting forth the preliminary agreements of the parties with respect to the acquisition, construction, equipping and installation of the Project, the issuance of the Bonds to defray the costs thereof and the payments to be made by the Company with respect to the Project; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLD SPRING, KENTUCKY, AS FOLLOWS:

Section 1. It is hereby found, determined and declared that (i) the recitals set forth in the preamble to this Resolution, which are incorporated in this Section by reference, are true and correct; (ii) the total amount of money necessary to be provided by the City for the acquisition, construction, equipping and installation of the Project to be financed by the Bonds, in one or more series of Bonds, will not exceed Eighty Million Dollars (\$80,000,000); (iii) the Company has

represented that it will have sufficient financial resources at closing to acquire, construct, equip and install the Project and to place it in operation and to continue to operate, maintain and insure the Project throughout the term of the Bond issue, meeting when due the obligations of the proposed lease agreement; and (iv) sufficient safeguards will be provided by the lease agreement to insure that all money provided by the City from the proceeds of the sale of the Bonds will be expended by way of direct expenditure or reimbursement, solely and only for the purposes of the Project.

Section 2. It is hereby found, determined and declared that the cost of acquiring, constructing, equipping and installing the Project will be paid out of the proceeds of the Bonds and such contributions of the Company as may be necessary to complete the Project as defined in the lease agreement to be executed by and between the City and the Company at the appropriate time pursuant to the Act; **THAT NONE OF THE BONDS WILL BE GENERAL OBLIGATIONS OF THE CITY; THAT NEITHER THE BONDS NOR THE INTEREST THEREON SHALL CONSTITUTE OR GIVE RISE TO ANY INDEBTEDNESS OF THE CITY OR ANY CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWER, BUT THAT THE BONDS AND THE PAYMENT OF INTEREST THEREON SHALL BE SECURED AND PAYABLE SOLELY AND ONLY BY A PLEDGE OF AMOUNTS TO BE PAID BY THE COMPANY UNDER SUCH LEASE AGREEMENT; AND THAT NO PART OF SAID COSTS WILL BE PAYABLE OUT OF ANY GENERAL FUNDS, REVENUES, ASSETS, PROPERTIES OR OTHER CONTRIBUTIONS OF THE CITY.**

Section 3. In order to induce the acquisition, construction, equipping and installation of the Project in the City with the resultant public benefits which will flow therefrom, it is deemed necessary and advisable that the Memorandum of Agreement hereinafter referred to be approved

and executed for and on behalf of the City. Accordingly, the Memorandum of Agreement by and between the Company and the City substantially in the form and with the contents set forth in EXHIBIT A attached hereto and incorporated herein by reference is hereby approved and the Mayor is hereby authorized and directed to execute and deliver said Memorandum of Agreement.

Section 4. Inasmuch as the Project is to be acquired, constructed, equipped and installed in order to conform to the requirements of the Company, so that the Company may provide additional housing, economic development and employment to citizens and residents of the local community, and inasmuch as the Company is able to plan, acquire, construct, equip and install the Project and possesses more expertise in such matters, it is hereby found, determined and declared that acquisition, construction, equipping and installation of the Project should be undertaken or caused to be undertaken by the Company. Accordingly, the Company is hereby authorized to formulate and develop plans for the acquisition, construction, equipping and installation of the Project and to enter into such contracts and undertakings as may be required for the acquisition, construction, equipping and installation of the Project. Reimbursements made to the Company after the receipt of the proceeds of the sale of the proposed Bond issue by the City shall be subject to the certifications by qualified persons to be designated by the Company as specified in the lease agreement to be entered into by the City and the Company at the appropriate time pursuant to the Act.

Section 5. This Resolution and the Memorandum of Agreement approved hereby constitute the present official intent of the City to issue the Bonds at a later date.

Section 6. Keating Muething & Klekamp PLL, Cincinnati, Ohio, is hereby approved as local Bond Counsel. Local Bond Counsel is authorized and directed to take any legal action

necessary or appropriate in connection with the issuance of the Bonds. The City Attorney is authorized and directed to assist Local Bond Counsel in any appropriate manner.

Section 7. No City funds shall be expended on the Project, except such as are derived from Bond proceeds. Any out of pocket expenses to the City related to the issuance of the Bonds shall be paid by the Company.

Section 8. To the extent any resolution, ordinance or part thereof is in conflict, the provisions of this Resolution shall prevail and be given effect.

Section 9. The Mayor and other officials of the City are hereby authorized to execute any and all documents to implement and effectuate the intent of this Resolution, including, but not limited to, executing the application to the State Local Debt Officer for the approval to issue Bonds for the Project.

Section 9. This Resolution shall be in full force and effect from and after its adoption as provided by law.

(THE REMAINDER OF THIS PAGE LEFT BLANK INTENTIONALLY.)

INTRODUCED, SECONDED, READ AND ADOPTED AT A DULY CONVENED MEETING OF THE CITY COUNCIL OF THE CITY OF COLD SPRING, KENTUCKY, held on the ____ day of _____ 2023, on the same occasion signed in open session by the Mayor as evidence of his approval, attested under seal by the City Clerk, ordered to be filed and recorded as required by law, and declared to be in full force and effect according to law.

MAYOR

ATTEST:

CITY CLERK

CERTIFICATION

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of Cold Spring, Kentucky, and as such City Clerk, I further certify that the foregoing is a true, correct and complete copy of Resolution No. _____, duly adopted by the City Council of said City at a duly convened meeting held on the ____ day of _____ 2023, signed by the Mayor, duly filed and recorded in my office, all as appears from the official records of said City in my possession and under my control.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said City this ____ day of _____, 2023.

CITY CLERK

(SEAL)

EXHIBIT A

MEMORANDUM OF AGREEMENT REGARDING ISSUANCE OF INDUSTRIAL BUILDING REVENUE BONDS

This MEMORANDUM OF AGREEMENT REGARDING ISSUANCE OF INDUSTRIAL BUILDING REVENUE BONDS, by and between the CITY OF COLD SPRING, KENTUCKY (the "City") and MAP Acquisitions, LLC, an Ohio limited liability company, authorized to do business in the Commonwealth of Kentucky, or its assigns (the "Company").

W I T N E S S E T H:

1. Preliminary Statement. Among the facts and circumstances which have resulted in the execution of this Memorandum of Agreement by and between the parties are the following:

(a) The Company is desirous of acquiring, constructing, equipping and installing a mixed-use commercial project, as represented to the City, located on an approximate 53.15 acre parcel of property along US 27 in or adjacent to the City (the "Project").

(b) The Project proposed to be acquired, constructed, equipped and installed for use by the Company will constitute an "industrial building" within the meaning of Section 103.200 of the Kentucky Revised Statutes.

(c) The Company is initiating the development of plans, specifications and designs for the Project and has entered into discussions with the City with respect to the financing thereof. The Company estimates that the aggregate cost of the Project will not exceed EIGHTY MILLION DOLLARS (\$80,000,000), including financing costs.

(d) The City is authorized and empowered by the provisions of Sections 103.200 to 103.285, inclusive, of the Kentucky Revised Statutes (collectively, the "Act") to issue bonds, which term under the Act encompasses bonds, notes, variable rate bonds, commercial paper bonds, bond anticipation notes or any other obligations for the payment of money issued by a City, City or other authority pursuant to the Act, for the purpose of defraying the costs of acquiring, constructing, equipping and installing an industrial building or buildings, as defined in the Act, in order to promote the economic development of the Commonwealth and the establishment, retention or expansion of industry. The City is empowered, with respect to such industrial building facilities so acquired, constructed, equipped and installed, to enter into at the appropriate time a lease agreement with a concern such as the Company providing for such payments by the Company and such other terms and conditions as the City may deem advisable.

(e) The purposes of the Act, inter alia, are to promote the economic development of the Commonwealth of Kentucky, to relieve conditions of unemployment, to promote reconversion to a peacetime economy, to aid in the rehabilitation of returning veterans, to encourage the increase of industry in Kentucky, and to aid in the retention of existing industry by certain described means. In furtherance of such purposes the City, at the request of the Company, proposes to cause to be acquired, constructed, equipped and installed the Project for the

Company's use in connection with the operations of the Company in the City. The City intends to finance the Project and to enter into at the appropriate time a lease agreement with the Company pursuant to the provisions of the Act with respect to the Project.

(f) The Company is ready, willing and able to cause initial acquisition, construction, equipping and installation of the Project to be undertaken, but has been advised by counsel that in order to warrant the issuance of industrial building revenue bonds by the City it is necessary that official action be taken by the City approving the Project and agreeing to issue at the appropriate time industrial building revenue bonds to finance the costs of acquisition, construction, equipping and installation of the Project.

(g) Representatives of the City have indicated the willingness of the City to proceed with and to carry out such industrial building revenue bond financing in order to effectuate the purposes of the Act and have advised the Company that, subject to due compliance with all requirements of law and the obtaining of all necessary consents and approvals required by law, and to the happening of all acts, conditions and things required precedent to such financing, including satisfaction of all requirements of the City, the City, by virtue of authority of the Act, will issue and sell its industrial building revenue bonds in one or more series as determined by the Company and agreed to by the City in an amount not to exceed EIGHTY MILLION DOLLARS (\$80,000,000) for a term of forty (40) years (the "Bonds").

(h) The City considers and determines that the acquisition, construction, equipping and installation of the Project, and the execution of a lease agreement with the Company at the appropriate time with reference to the Project, will promote and further the purposes of the Act.

(i) Pursuant to KRS 103.232(l), the Company has requested and hereby requests that the sale of the Bonds by the City be made upon a negotiated basis in a manner to be determined by the Company.

(j) The City had determined that the Project is located within a business district as designated by the City in accordance with KRS 103.200(1)(n).

(k) That the City and Company acknowledge that the commitment of the City to issue the Bonds, shall be conditioned upon an annual payment in lieu of taxes to be negotiated and approved among the City, the Company, the County of Campbell, Kentucky, the Central Campbell Fire District and the Campbell County School District.

2. Representations and Undertakings on the Part of the Company. The Company represents, undertakes, covenants and agrees as follows:

(a) That the Company intends to utilize the Project, or cause the Project to be utilized, at all times during the term of the lease agreement to be entered into at the appropriate time by and between the City and the Company with reference to the Project for the purposes hereinbefore indicated;

(b) That the Project will tend to relieve conditions of unemployment;

(c) That the Company will cause contracts to be entered into for, or will otherwise provide for, the acquisition, construction, equipping and installation of the Project;

(d) That prior to or contemporaneously with the delivery of the Bonds the Company will enter into a lease agreement with the City under the terms of which the Company will obligate itself to undertake and to complete the acquisition, construction, equipping and installation of the Project and to pay to the City sums sufficient in the aggregate to pay the principal of, interest on, and premium, if any, on the Bonds as and when the Bonds shall become due and payable, such lease agreement to contain such other provisions as shall be agreed upon by the City and the Company; and

(e) The Company will take such further action and adopt such further proceedings as may be required to implement its aforesaid undertakings or as it or the City may deem appropriate in pursuance thereof.

3. Undertaking on the Part of the City. Subject to the fulfillment of the several conditions herein stated, the City agrees as follows:

(a) That it will at the appropriate time authorize or cause to be authorized the issuance and sale of the Bonds pursuant to the terms of the Act as then in force in an aggregate principal amount not to exceed EIGHTY MILLION DOLLARS (\$80,000,000), or such other aggregate principal amount as shall be sufficient to pay the costs of the Project and related costs when actually determined;

(b) That it will adopt or cause to be adopted such proceedings and authorize the execution of such documents as may be necessary or acceptable for (i) the authorization, issuance and sale of the Bonds, (ii) the acquisition, construction, equipping and installation of the Project, (iii) providing for the payment of principal of and interest on the Bonds by the lease agreement with the Company pursuant to the Act, all as shall be authorized by the Act and upon terms which shall be mutually satisfactory to the City and the Company;

(c) That the aggregate basic payments stipulated to be made by the Company under the lease agreement with the City with reference to the Project shall be at least sufficient (in addition to covenants of the Company to properly operate, maintain and insure the Project) to pay the principal of, interest on and redemption premium, if any, on all of the Bonds as and when the same become due and payable, whether at maturity or prior redemption or upon any acceleration of payment of principal as provided in the Bond proceedings; and

(d) That it will take or cause to be taken such other acts and adopt such further proceedings as may be required to implement the aforesaid undertakings as it may deem appropriate.

4. General Provisions.

(a) The Company has requested that the sale of the Bonds be negotiated in the manner permitted by statute and that the terms of the sale be subject to approval by the Company.

(b) All commitments of the City and the Company pursuant to this Memorandum of Agreement are subject to the condition that on or before eighteen months from the date hereof or such later date as shall be agreed upon by the City and the Company, the City and the Company shall have agreed to mutually acceptable terms and conditions with respect to the lease agreement referred to in this Memorandum of Agreement and the details of the industrial building revenue bond financing.

(c) This Memorandum of Agreement and the Resolution approving this Memorandum of Agreement constitute the present official intent of the City to issue the Bonds at a later date.

(d) NONE OF THE BONDS WILL BE GENERAL OBLIGATIONS OF THE CITY AND NEITHER THE BONDS NOR THE INTEREST THEREON SHALL CONSTITUTE OR GIVE RISE TO ANY INDEBTEDNESS OF THE CITY OR ANY CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWER. THE BONDS AND THE PAYMENT OF INTEREST THEREON SHALL BE SECURED AND PAYABLE SOLELY AND ONLY BY A PLEDGE OF AMOUNTS TO BE PAID BY THE COMPANY UNDER ANY LEASE AGREEMENT WITH THE CITY AS REQUIRED BY THE ACT. NO PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, EQUIPPING AND INSTALLING THE PROJECT WILL BE PAYABLE OUT OF ANY GENERAL FUNDS, REVENUES, ASSETS, PROPERTIES OR OTHER CONTRIBUTIONS OF THE CITY.

(THE REMAINDER OF THIS PAGE IS LEFT BLANK INTENTIONALLY.)

IN WITNESS WHEREOF, the parties hereto have entered into this Memorandum of Agreement by their officers thereunto duly authorized as of the ____ day of _____, 2023.

CITY OF COLD SPRING, KENTUCKY

BY: _____
Mayor

MAP ACQUISITIONS, LLC, an Ohio limited liability company

BY: _____

TITLE: _____

EXHIBIT E

Easement Agreement

BOOK 073 PAGE 189

BASEMENT AGREEMENT

CP 378

This agreement is entered into at Cold Spring, Kentucky this 25 day of February, 1983 by and between, Chilleli Enterprises, Inc., a Kentucky corporation, Greg Chilleli and Deborah Chilleli, husband and wife, Ralph Chilleli and Olsen Chilleli, husband and wife, Anthony Chilleli and Lisa Chilleli, husband and wife, John Hill and Jacqueline Hill, husband and wife, being all of the owners of real estate contiguous to, benefited by and subject to an undedicated right of way known as Rocky View Drive, Cold Spring, Kentucky.

PARAGRAPHS

The parties hereto are all of the owners of the property abutting on Rocky View Drive a 50 foot undedicated easement running through a parcel of real estate developed by Ralph Chilleli and/or Chilleli Enterprises. In various previous deeds there was conveyed the right to use said easement to obtain access to U.S. 27. A new road has been constructed to replace the aforementioned 50 foot easement. The purpose of this document is to extinguish and abandon all of the parties hereto right to use said 50 foot right of way and to establish a new 50 foot access easement over the dedicated Rocky View Drive as reflected in the attached drawing prepared by Gregory C. Schultz under date of 2-22-83.

AGREEMENT

Now, therefore, in consideration of the mutual covenants herein contained each of the parties hereto hereby shames and forfeits all of their respective right, title and interest in and to the old 50 foot right of way as set forth in various previous deeds and sometimes known as Rocky View Drive.

Each of the parties hereto conveys to the other parties hereto a non-exclusive easement for ingress and egress over a 50 foot right of way known as Rocky View Drive as shown in the attached drawing as prepared by Gregory Schultz under date of 2-22-83 which drawing is attached hereto and made a part hereof.

053 181

Each parties agree to pay in his or her proportionate cost of the upkeep and maintenance of said roadway.

It is contemplated that said easement shall be dedicated to the public during the year 1989. Each party hereto agrees to execute any and all conveyances necessary to effect the dedication of Rocky View Drive.

IN WITNESS whereof we execute this easement agreement this day and year first above written.

Ralph Chillelli
GREG CHILLELLI

Deborah Chillelli
DEBORAH CHILLELLI

Olleen Chillelli
OLLEEN CHILLELLI

Lisa Chillelli
LISA CHILLELLI

Jacqueline Hill
JACQUELINE HILL

CHILLELLI ENTERPRISES, INC.
a Kentucky corporation,
BY: Ralph Chillelli
Ralph Chillelli, President

STATE OF KENTUCKY
COUNTY OF CAMPBELL

The foregoing instrument was acknowledged before me this 25th day of February, 1988, by CHILLELLI ENTERPRISES, INC., a Kentucky corporation, by: Ralph Chillelli, President, as and for his act and deed and the act and deed of the aforesaid company.

My Commission Expires: 4-16-89

James H. Hill
Notary Public

STATE OF KENTUCKY
COUNTY OF CAMPBELL

The foregoing instrument was acknowledged before me this 25th day of February, 1988, by GREG CHILLELLI AND DEBORAH CHILLELLI, husband and wife, as and for their act and deed.

My Commission Expires: 4-16-89

James H. Hill
Notary Public

STATE OF KENTUCKY
COUNTY OF CAMPBELL

BOOK 053 PAGE 182

The foregoing instrument was acknowledged before me this
25 day of February, 1938, by RALPH CHILLELLI AND OLGEN
CHILLELLI, husband and wife, as and for their act and deed.

My Commission Expires: 4-16-39 James R. Risi
Notary Public

STATE OF KENTUCKY
COUNTY OF CAMPBELL

The foregoing instrument was acknowledged before me this
25 day of February, 1938, by ANTHONY CHILLELLI AND LISA
CHILLELLI, husband and wife, as and for their act and deed.

My Commission Expires: 4-16-39 James R. Risi
Notary Public

STATE OF KENTUCKY
COUNTY OF CAMPBELL

The foregoing instrument was acknowledged before me this
25 day of February, 1938, by JOHN HILL AND JACQUELINE HILL,
husband and wife, as and for their act and deed.

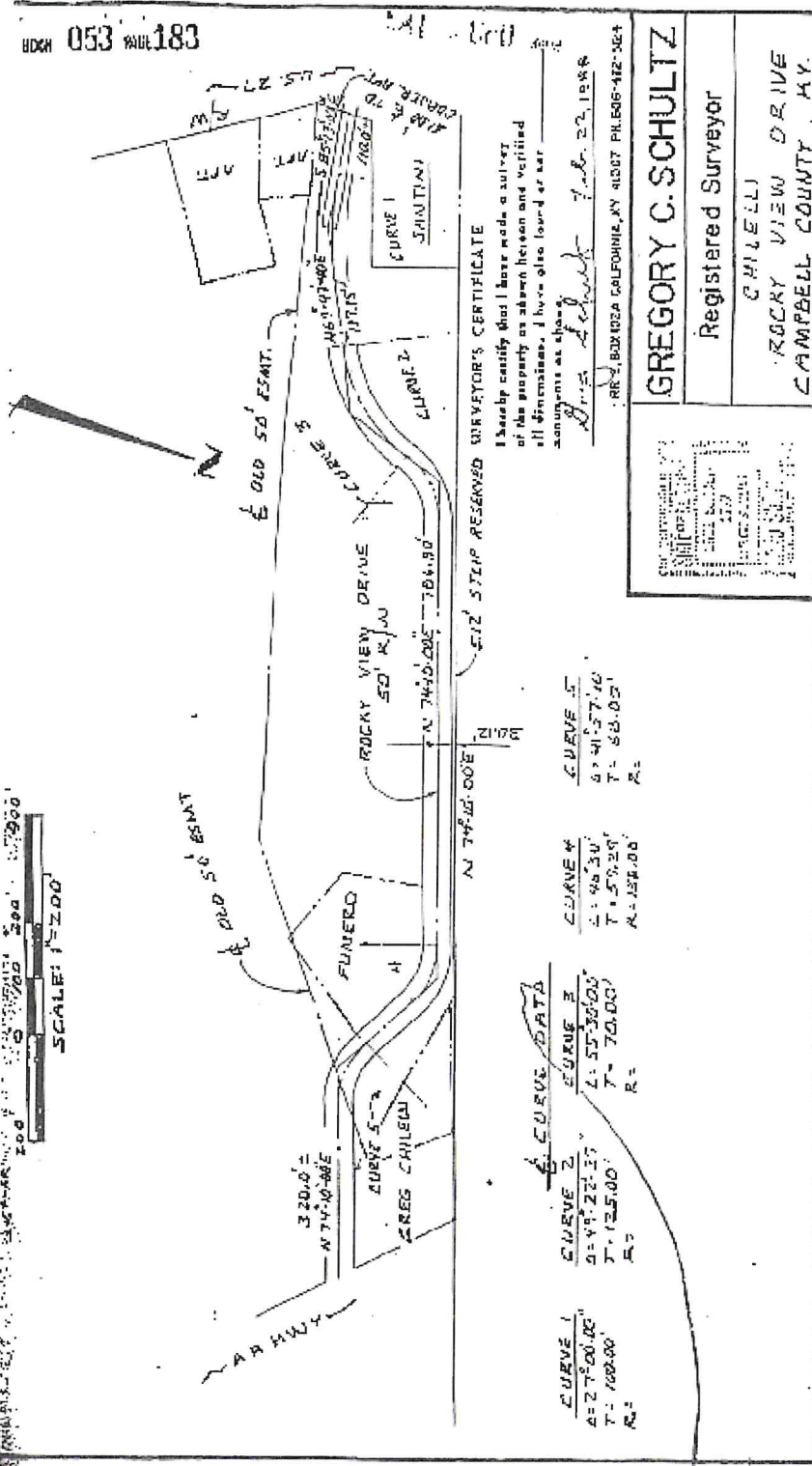
My Commission Expires: 4-16-39 James R. Risi
Notary Public

I certify that this
instrument was prepared
by F. L. B. Brannenger P.S.C.
26 Aunsonville
Ft. Thomas, Ky 41075

John B. Brannenger

053 183

SCALE: 1"=200'



512 STEP RESERVE SURVEYOR'S CERTIFICATE

I hereby certify that I have made a survey of the property as shown herein and verified all dimensions. I have also found as set out on the map.

Gregory C. Schultz Feb. 22, 1988

RR-2, BOX 102A CALPORNIA, NY 11007 PH. 606-412-364

GREGORY C. SCHULTZ

Registered Surveyor

CHIAUTIN

ROCKY VIEW DRIVE
CAMPBELL COUNTY KY.

BOOK 053 PAGE 184

JUL 18 1982

STATE OF KENTUCKY
CAMPSBELL COUNTY

I, GERALD BENSON, Clerk of the county in and for the county and state aforesaid, do hereby certify that the foregoing instrument of writing was on the 1 day of JULY, 1982, at 9:00 A.M. lodged in my office for record whereupon the same the foregoing and this certificate have been duly recorded in my office.

Given under my hand this 1 day of JULY, 1982.

GERALD BENSON, Clerk
BY *[Signature]*

CONSENT TO ANNEX

Whereas, the City of Cold Spring, Campbell County, Kentucky (the “City”) is desirous of annexing a parcel of property located along Alexandria Pike, Cold Spring, Kentucky, more particularly described in the legal description and plat attached as Exhibits “A” and “B” (the “Property”), owned by the persons listed on Exhibit “C” (the “Property Owners”), which property is subject to a purchase agreement with MAP Acquisitions, LLC, an Ohio limited liability company (“Midland”), and

Whereas, the Property Owners have publicly stated their intention to challenge any and all nonconsensual annexation ordinances by the City pursuant to Kentucky Revised Statute 81A.420; and

Whereas, the City and Midland have entered into an Annexation Agreement (the “Annexation Agreement”) related to the development of the Property, which includes a commitment to rezone the Property as set forth in the Annexation Agreement, in accordance with the provisions of KRS 100.209 at the time the annexation of the Property is effective; and

Whereas, the City is still desirous of annexing the aforementioned property and the Property Owners and Midland are agreeable to a consensual annexation, pursuant to Kentucky Revised Statute 81A.412, if certain conditions and considerations, as set forth in this Consent to Annex.

Now, Therefore, it is Agreed as Follows:

1. That the Property Owners are agreeable and this Consent to Annex shall serve as notice of their intent and/or consent to be annexed into the City pursuant to Kentucky Revised Statute 81A.412, but subject to the conditions that prior to the annexation of the Property being complete the City shall, pursuant to the provision of KRS 100.209 submit an application to the City of Cold Spring, Kentucky Planning Commission to have the Property zoned as Mixed Use Planned Development (“MUPD”) or Highway Commercial Two (“HC-2”), when the annexation is complete, but subject to the Concept Plan to be approved as part of the rezoning process as referenced in the Annexation Agreement, and that subject to the condition that the Annexation and rezoning of the Property shall not be effective until the Property has been acquired by Midland. A description and plat of the Property to be annexed is attached hereto as Exhibits A and B and incorporated by reference herein.

2. The purpose of this annexation is so that the Property Owners, Midland and its assigns will enjoy services from the City, including but not limited to, police protection and public works. Furthermore, the Property Owners acknowledge and agree that being part of the City is positive for the plan to develop the Property in accordance with the Annexation Agreement.

3. This Consent to Annex constitutes the entire agreement of the Parties and may not be modified.

City of Cold Spring, Kentucky

By: _____
D. Angelo Penque, Mayor

Consent to this Annexation:

MAP Acquisitions, LLC, an Ohio
liability company

By: _____
Name: _____
Its: _____

Property Owner Consents are on Exhibit C.

EXHIBIT A

Legal Description of Property

DESCRIPTION: Annexation Parcel 'A'

LOCATION: Rocky View Drive, Harvest Trail, & US 27

DATE: June 14, 2023

Situated in the Unincorporated County of Campbell, Commonwealth of Kentucky, lying on the East side of US 27 and Harvest Trail at the South end of Rocky View Drive, being part of the 35.87 acre tract conveyed to Calabrazze, Inc. in Deed Book 256, Page 624, all of Lots 14 and 15 of Ridgewood Subdivision, Section C (No Plat Found) conveyed to Calabrazze, Inc. in Deed Book 257, Page 97, all of Parcels 1, 2, and 3 conveyed to Richard A. Haglage in Deed Book 316, Page 662, all of Parcels One and Three conveyed to DCH Properties L.L.C. and Tune Row Properties, LLC in Deed Book 343, Page 874, all of the 1.01 acre tract conveyed to Frances Roach in Deed Book 136, Page 213, all of the 1.0142 acre tract conveyed to AA Property Development, Ltd. in Deed Book 298, Page 264, and all of Parcels 1 and 2 conveyed to Barbara G. and Jerry Watts in Deed Book 209, Page 211 of the Campbell County Clerk's Records at Alexandria, Kentucky and being more particularly described as follows:

Begin at the Northwest corner of a 0.757 acre tract conveyed to David Wayne and Jennifer Marie Fields in Deed Book 237, Page 306, being Lot 1 of Ridgewood Subdivision, Section A (Plat 72A), said point being on the existing South right-of-way line of Rocky View Drive (R/W Varies) approximately 995 feet West of its intersection with the centerline of KY Hwy. 9 and being the TRUE POINT OF BEGINNING;

thence, from the TRUE POINT OF BEGINNING, departing the existing South right-of-way line of said Rocky View Drive and with the West line of said 0.757 acre tract, the following two courses: South 36° 41' 38" West, 31.48 feet;

thence, South 19° 37' 18" East, 325.16 feet to a point on the North line of a 34.4505 acre tract conveyed to Steven J. Woeste, Donna M. Pickett, and Alan J. Woeste, Co-trustees, in Deed Book 350, Page 476;

thence, departing said 0.757 acre tract and with the North line of said 34.4505 acre tract, South 70° 38' 47" West, 87.38 feet to the Northeast corner of a 20.5646 acre tract conveyed to Bonnie L. and James M. Pickett, Trustees, in Deed Book 289, Page 423;

thence, departing said 34.4505 acre tract and with the North line of said 20.5646 acre tract, South 70° 36' 56" West, 1535.29 feet a point on the existing East right-of-way line of US 27 (R/W Varies);

thence, departing said 20.5646 acre tract and with existing East right-of way line of said US 27, the following four courses: North 33° 49' 07" West, 68.46 feet;

thence, North 29° 21' 11" West, 322.69 feet;

thence, North 01° 28' 30" West, 162.49 feet;

thence, North 88° 57' 32" West, 26.40 feet to a point in the centerline of Harvest Trail;

thence, departing the existing East right-of way line of said US 27 and with centerline of said Harvest Trail, the following five courses: North 05° 16' 48" East, 132.08 feet;

thence, North 00° 36' 18" East, 76.25 feet;

thence, North 10° 41' 57" West, 10.97 feet;

thence, North 12° 27' 05" West, 186.69 feet;

thence, North 24° 33' 21" West, 19.06 feet to the Southwest corner of a 1.001 acre tract conveyed to Robert N. and Deborah Rottman in Deed Book 165, Page 154;

thence, departing the centerline of said Harvest Trail and with the South line of said 1.001 acre tract and an 11.7 acre tract conveyed to Jerry and Barbara G Watts in Deed Book 162, Page 430, North 65° 53' 27" East, 624.53;

thence, with the West and South lines of said 11.7 acre tract, the following four courses: South 46° 21' 27" West, 299.08;

thence, North 77° 09' 18" East, 48.82;

thence, North 80° 24' 02" East, 426.98;

thence, North 78° 54' 59" East, 239.75 feet to the Northwest corner of Lot 17 of Ridgewood Subdivision, Section C (Plat 218B);

thence, departing said 11.7 acre tract and with the West line of said Lot 17, South 15° 00' 15" East, 245.10 feet to a point on the existing South right-of-way line of said Rocky View Drive (60' R/W);

thence, with the existing South right-of-way line of said Rocky View Drive, North 74° 59' 45" East, 80.00 feet to the Northwest corner of Lot 8 of said Ridgewood Subdivision, Section C;

thence, departing the existing South right-of-way line of said Rocky View Drive and with the West line of said Lot 8, South 15° 00' 15" East, 180.00 feet to the Southwest corner of said Lot 8;

thence, with the South line of said Lot 8, North 74° 59' 45" East, 80.00 feet to the Southwest corner of Lot 7 of Ridgewood Subdivision, Section B (Plat 166A);

thence, with the South line of said Lot 7, North 53° 37' 08" East, 94.89 feet to the Southwest corner of Lot 6 of said Ridgewood Subdivision, Section B;

thence, with the South lines of Lots 5 and 6 of said Ridgewood Subdivision,
Section B, South 66° 15' 56" East, 157.46 feet to the Southeast corner of
said Lot 5;

thence, with the Southeast line of said Lot 5, North 36° 41' 38" East, 203.08 feet
to a point on the existing South right-of-way line of said Rocky View Drive,
said point being the Northeast corner of said Lot 5;

thence, departing said Lot 5 and with the existing South right-of-way line of said
Rocky View Drive, along a curve to the left, having a central angle of 10°
21' 02", a radius of 234.80 feet, an arc length of 42.42 feet, and a chord
bearing South 72° 41' 07" East, 42.36 feet to the TRUE POINT OF
BEGINNING.

Containing 27.0 acres of land, more or less, and subject to all easements and
rights of ways of record.

The reference meridian is based on NAD83 (2011) Kentucky State Plane
coordinates, North Zone (1601).

The above description was prepared for annexation purposes under the direction
of Chris R. Gephart, Licensed Professional Land Surveyor #3292 in the
Commonwealth of Kentucky.

Prior Instrument Reference:

Deed Book 256, Page 624
Deed Book 257, Page 97
Deed Book 316, Page 662
Deed Book 343, Page 874
Deed Book 136, Page 213
Deed Book 298, Page 264
Deed Book 209, Page 211

EXHIBIT B

Plat of Property

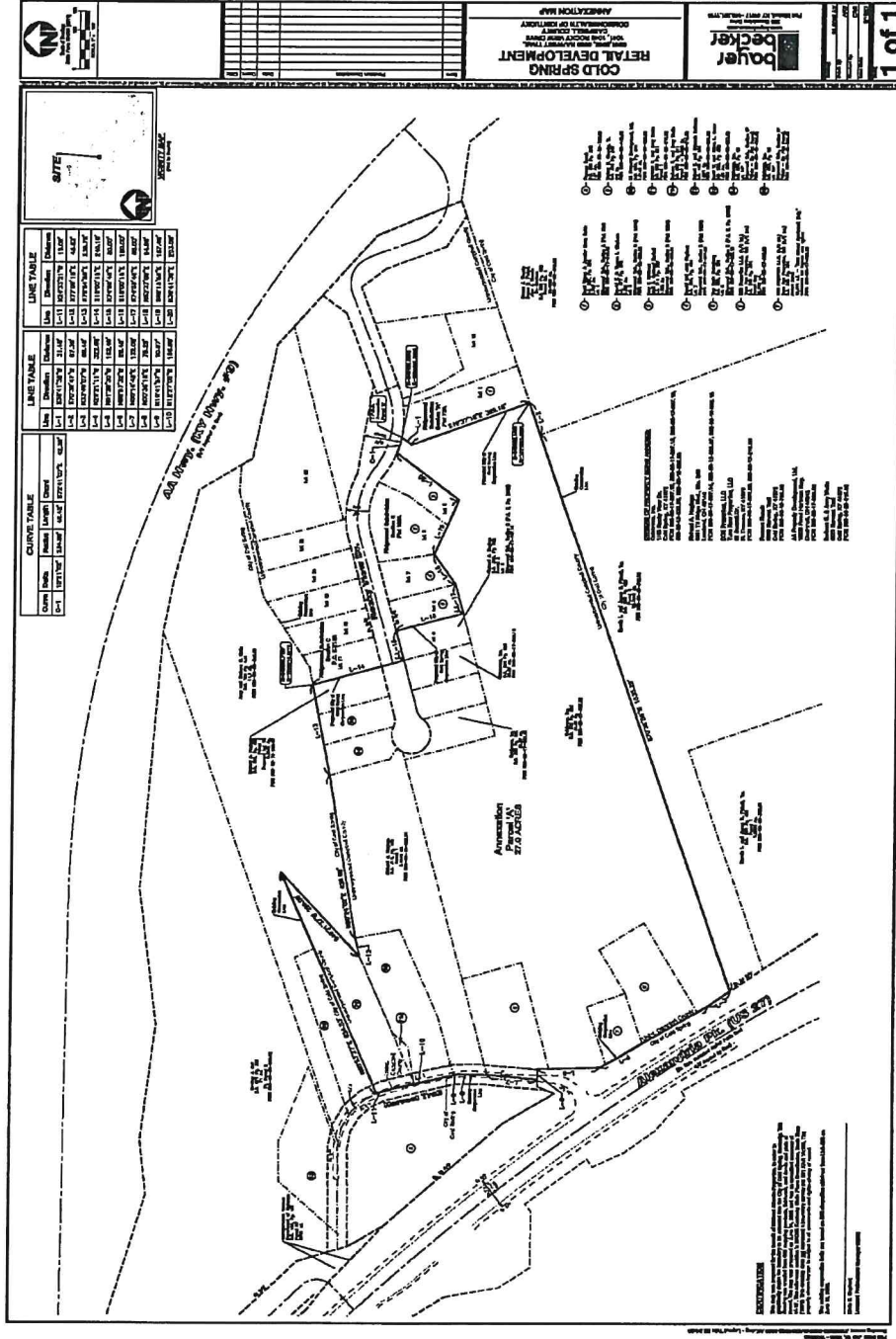



EXHIBIT C

Executed Consents by Property Owners


DCH Properties, LLC, a Kentucky
limited liability company

By:  07/21/23
Clayton Thomas Horan
Member

Calabrazo Inc., a Kentucky limited
liability company

By: _____
Ralph Chilelli Sr. by Anthony Chilelli, Executor

Tune Row Properties, LLC, a Kentucky
limited liability company

By:  07/22/23
Vince Allen Bonhaus
Member

AA Property Development Co., LLC,
an Ohio limited liability company

By: _____
Gary Land

EXHIBIT C

Executed Consents by Property Owners

DCH Properties, LLC, a Kentucky
limited liability company

By: _____
Clayton Thomas Horan
Member

Calabrazze Inc., a Kentucky limited
liability company

By: Ralph Chilelli Sr. by Anthony Chilelli (EX)
Ralph Chilelli Sr. by Anthony Chilelli, Executor

Tune Row Properties, LLC, a Kentucky
limited liability company

By: _____
Vince Allen Bonhaus
Member

AA Property Development Co., LLC,
an Ohio limited liability company

By: _____
Gary Land

EXHIBIT C

Executed Consents by Property Owners

DCH Properties, LLC, a Kentucky
limited liability company

By: _____
Clayton Thomas Horan
Member

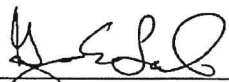
Calabrazze Inc., a Kentucky limited
liability company

By: _____
Ralph Chilelli Sr. by Anthony Chilelli, Executor

Tune Row Properties, LLC, a Kentucky
limited liability company

By: _____
Vince Allen Bonhaus
Member

AA Property Development Co., LLC,
an Ohio limited liability company

By:  _____
Greg Land



Patrick Roach, single

Theodore H. Roach^{III} and Karen A. Roach,
a married couple



Theodore H. Roach, ^{III}

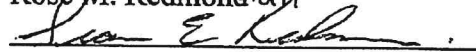


Karen A. Roach

Rose M. Redmond^{an} and Sean E. Redmond^{an}
a married couple



Rose M. Redmond^{an}



Sean E. Redmond^{an}

Richard Harlage and Kathleen L. Harlage
a married couple

Richard Harlage

Kathleen L. Harlage

Jerry Watts and Barbara Watts,
a married couple

Jerry Watts

Barbara Watts

Patrick Roach, single

Theodore H. Roach and Karen A. Roach,
a married couple

Theodore H. Roach

Karen A. Roach

Rose M. Redmond and Sean F. Redmond,
a married couple

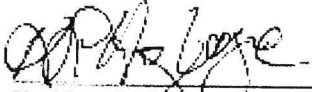
Rose M. Redmond

Sean E. Redmond

Richard Haglage and Kathleen L. Haglage
a married couple



Richard Haglage



Kathleen L. Haglage

Jerry Watts and Barbara Watts,
a married couple

Jerry Watts

Barbara Watts

Patrick Roach, single

Theodore H. Roach and Karen A. Roach,
a married couple

Theodore H. Roach

Karen A. Roach

Rose M. Redmond and Sean E. Redmond,
a married couple

Rose M. Redmond

Sean E. Redmond

Richard Harlage and Kathleen L. Harlage
a married couple

Richard Harlage

Kathleen L. Harlage

Jerry Watts and Barbara Watts,
a married couple

Jerry Watts

Barbara Watts

**COMMONWEALTH OF KENTUCKY
CITY OF COLD SPRING
ORDINANCE NO. 23-1085**

AN ORDINANCE ANNEXING CERTAIN UNINCORPORATED TERRITORIES WITHIN THE COUNTY OF CAMPBELL, KENTUCKY AND CONTIGUOUS TO THE PRESENT BOUNDARY LINES OF THE CITY OF COLD SPRING, KENTUCKY, AND DEFINING BY METES AND BOUNDS THE TERRITORY ANNEXED; DESIGNATING THE ZONING CLASSIFICATION OF THE PROPERTY TO BE ANNEXED TO MIXED USE PLAN DEVELOPMENT OR HIGHWAY COMMERCIAL TWO AFTER COMPLIANCE WITH THE PROVISIONS OF KRS 100.209, AT THE TIME THE ANNEXATION OF THE PROPERTY IS FINAL

WHEREAS, Kentucky Revised Statute 81A.410 authorizes and delegates city legislative bodies the authority to annex territories; and

WHEREAS, Kentucky Revised Statute 81A.412 provides the manner in which said annexation should be accomplished through the consent of the property owner; and

WHEREAS, the property owners have provided written consent to the annexation, through the execution of the Consent to Annex attached as Exhibit C (the "Consent"); and

WHEREAS, the property herein described is adjacent to and contiguous to the City's boundaries; and

WHEREAS, the City of Cold Spring, Kentucky (the "City") through compliance with the provisions of KRS 100.209 may designate the zoning classification of the property to be annexed; and

WHEREAS, the City is willing to annex the property, subject to the terms of an Annexation Agreement (the "Agreement"); and

WHEREAS, by reason of population density, commercial, industrial, institutional or governmental use of land, or subdivision of land, said property is urban in character or suitable for urban purposes without unreasonable delay; and

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF COLD SPRING, KENTUCKY:

SECTION I

A. That the City of Cold Spring, Kentucky, does hereby and herewith annex to its present boundaries and include the same within the territorial limits of the City of Cold Spring, Campbell County, Kentucky, the following described unincorporated land and area, located in the County of Campbell, Commonwealth of Kentucky, an approximately 27 acre parcel more particularly identified as follow:

SEE ATTACHED EXHIBIT "A", Legal Description, and EXHIBIT "B", Plat of the property being annexed.

B. That the Property at the time it is annexed into the City shall have a zoning classification of Mixed Use Plant Development ("MUPD") or Highway Commercial 2 ("HC2") in accordance with the City's Zoning Map and Zoning Ordinance, and in accordance with the terms of the Agreement; and that prior to the adoption of this Ordinance the City has submitted an application to the City of Cold Spring, Kentucky Planning Commission (the "Planning Commission") in accordance with the provisions of KRS 100.209 to conduct the required public hearing and processes to have the Property zoned as MUPD or HC2, in accordance with the terms of the Agreement, including the Concept Plan attached as exhibits to the Agreement.

C. That the City hereby approves the zoning classification of the Property to MUPD or HC2, and approves the Concept Plan related to the development of the Property as attached to the Agreement and as approved by the Planning Commission.

D. The Ordinance annexing the Property shall not be effective until the Property has been acquired to undertake the Project for the Project as described in the Agreement.

SECTION II

That this ordinance shall take effect and be in full force from and after its passage, publication and recording, according to law.

Adopted this _____ day of _____, 2023.

1st Reading - _____, 2023

2nd Reading - _____, 2023

By: _____

D. Angelo Penque
Mayor

Attest:

City Clerk

EXHIBIT A

Legal Description

DESCRIPTION: Annexation Parcel 'A'

LOCATION: Rocky View Drive, Harvest Trail, & US 27

DATE: June 14, 2023

Situated in the Unincorporated County of Campbell, Commonwealth of Kentucky, lying on the East side of US 27 and Harvest Trail at the South end of Rocky View Drive, being part of the 35.87 acre tract conveyed to Calabrazo, Inc. in Deed Book 256, Page 624, all of Lots 14 and 15 of Ridgewood Subdivision, Section C (No Plat Found) conveyed to Calabrazo, Inc. in Deed Book 257, Page 97, all of Parcels 1, 2, and 3 conveyed to Richard A. Haglage in Deed Book 316, Page 662, all of Parcels One and Three conveyed to DCH Properties L.L.C. and Tune Row Properties, LLC in Deed Book 343, Page 874, all of the 1.01 acre tract conveyed to Frances Roach in Deed Book 136, Page 213, all of the 1.0142 acre tract conveyed to AA Property Development, Ltd. in Deed Book 298, Page 264, and all of Parcels 1 and 2 conveyed to Barbara G. and Jerry Watts in Deed Book 209, Page 211 of the Campbell County Clerk's Records at Alexandria, Kentucky and being more particularly described as follows:

Begin at the Northwest corner of a 0.757 acre tract conveyed to David Wayne and Jennifer Marie Fields in Deed Book 237, Page 306, being Lot 1 of Ridgewood Subdivision, Section A (Plat 72A), said point being on the existing South right-of-way line of Rocky View Drive (R/W Varies) approximately 995 feet West of its intersection with the centerline of KY Hwy. 9 and being the TRUE POINT OF BEGINNING;

thence, from the TRUE POINT OF BEGINNING, departing the existing South right-of-way line of said Rocky View Drive and with the West line of said 0.757 acre tract, the following two courses:
South 36° 41' 38" West, 31.48 feet;

thence, South 19° 37' 18" East, 325.16 feet to a point on the North line of a 34.4505 acre tract conveyed to Steven J. Woeste, Donna M. Pickett, and Alan J. Woeste, Co-trustees, in Deed Book 350, Page 476;

thence, departing said 0.757 acre tract and with the North line of said 34.4505 acre tract, South 70° 38' 47" West, 87.38 feet to the Northeast corner of a 20.5646 acre tract conveyed to Bonnie L. and James M. Pickett, Trustees, in Deed Book 289, Page 423;

thence, departing said 34.4505 acre tract and with the North line of said 20.5646 acre tract, South 70° 36' 56" West, 1535.29 feet a point on the existing East right-of-way line of US 27 (R/W Varies);

thence, departing said 20.5646 acre tract and with existing East right-of-way line of said US 27, the following four courses: North 33° 49' 07" West, 68.46 feet;

thence, North 29° 21' 11" West, 322.69 feet;

thence, North 01° 28' 30" West, 162.49 feet;

thence, North 88° 57' 32" West, 26.40 feet to a point in the centerline of Harvest Trail;

thence, departing the existing East right-of-way line of said US 27 and with centerline of said Harvest Trail, the following five courses: North 05° 16' 48" East, 132.08 feet;

thence, North 00° 36' 18" East, 76.25 feet;

thence, North 10° 41' 57" West, 10.97 feet;

thence, North 12° 27' 05" West, 186.69 feet;

thence, North 24° 33' 21" West, 19.06 feet to the Southwest corner of a 1.001 acre tract conveyed to Robert N. and Deborah Rottman in Deed Book 165, Page 154;

thence, departing the centerline of said Harvest Trail and with the South line of said 1.001 acre tract and an 11.7 acre tract conveyed to Jerry and Barbara G Watts in Deed Book 162, Page 430, North

thence, with the West and South lines of said 11.7 acre tract, the following four courses: South 46° 21' 27" West, 299.08;

thence, North 77° 09' 18" East, 48.82;

thence, North 80° 24' 02" East, 426.98;

thence, North 78° 54' 59" East, 239.75 feet to the Northwest corner of Lot 17 of Ridgewood Subdivision, Section C (Plat 218B);

thence, departing said 11.7 acre tract and with the West line of said Lot 17, South 15° 00' 15" East, 245.10 feet to a point on the existing South right-of-way line of said Rocky View Drive (60' R/W);

thence, with the existing South right-of-way line of said Rocky View Drive, North 74° 59' 45" East, 80.00 feet to the Northwest corner of Lot 8 of said Ridgewood Subdivision, Section C;

thence, departing the existing South right-of-way line of said Rocky View Drive and with the West line of said Lot 8, South 15° 00' 15" East, 180.00 feet to the Southwest corner of said Lot 8;

thence, with the South line of said Lot 8, North 74° 59' 45" East, 80.00 feet to the Southwest corner of Lot 7 of Ridgewood Subdivision, Section B (Plat 166A);

thence, with the South line of said Lot 7, North 53° 37' 08" East, 94.89 feet to the Southwest corner of Lot 6 of said Ridgewood Subdivision, Section B;

thence, with the South lines of Lots 5 and 6 of said Ridgewood Subdivision, Section B, South 66° 15' 56" East, 157.46 feet to the Southeast corner of said Lot 5;

thence, with the Southeast line of said Lot 5, North 36° 41' 38" East, 203.08 feet to a point on the existing South right-of-way line of said Rocky View Drive, said point being the Northeast corner of said Lot 5;

thence, departing said Lot 5 and with the existing South right-of-way line of said Rocky View Drive, along a curve to the left, having a central angle of 10° 21' 02", a radius of 234.80 feet, an arc length of 42.42 feet, and a chord bearing South 72° 41' 07" East, 42.36 feet to the TRUE POINT OF BEGINNING.

The reference meridian is based on NAD83 (2011) Kentucky State Plane coordinates, North Zone (1601).

Prior Instrument Reference:

Deed Book 256, Page 624
Deed Book 257, Page 97
Deed Book 316, Page 662
Deed Book 343, Page 874
Deed Book 136, Page 213
Deed Book 298, Page 264
Deed Book 209, Page 211

Plat of Annexed Property

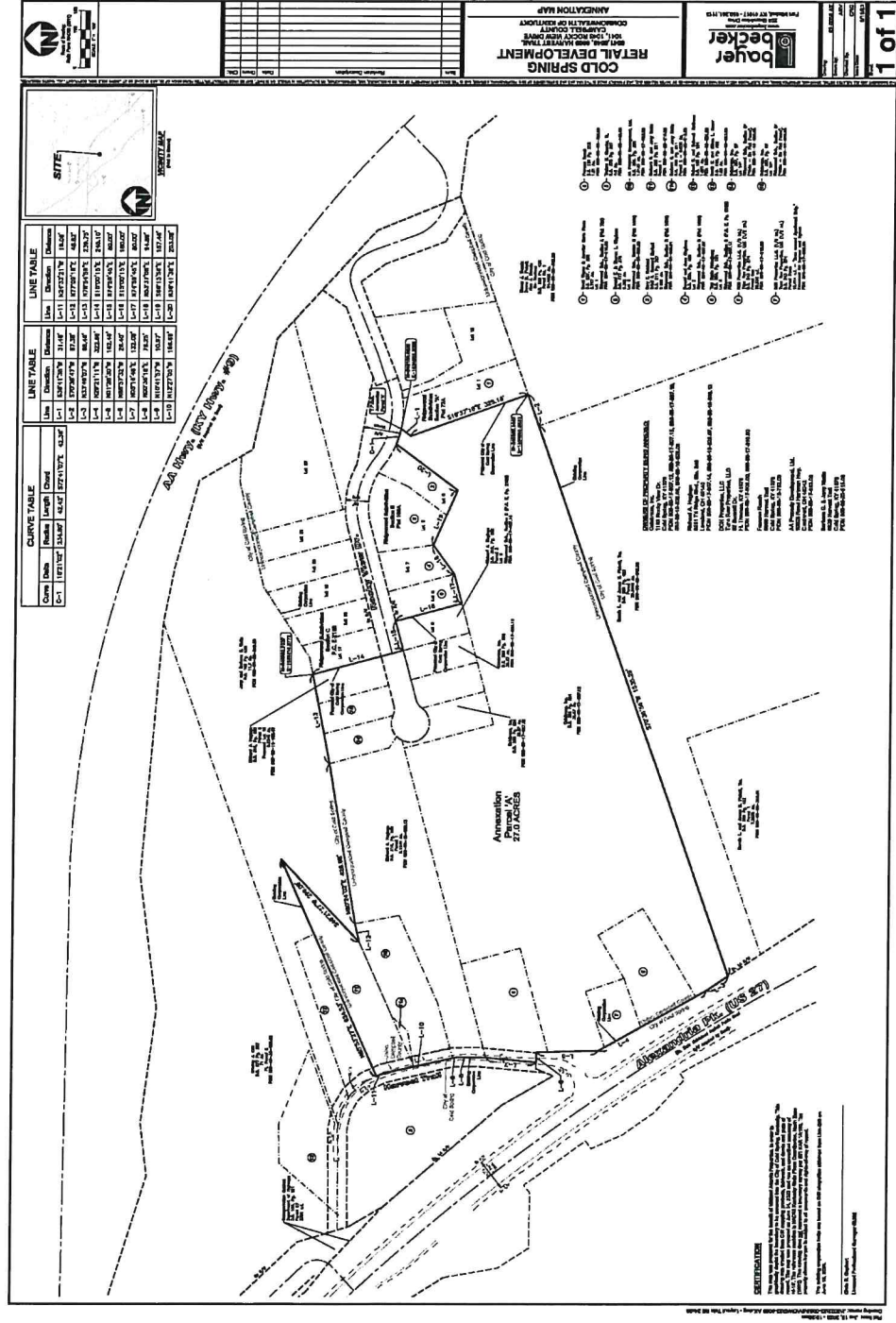


EXHIBIT C

Consents to Annex

Comparison result document

AGREEMENT IN LIEU OF TAXES

This Agreement In Lieu of Taxes (this "Agreement") is made effective as of the ____ day of ____, 2023, by and among the City of Cold Spring, Kentucky (the "City"); the Campbell County School District (the "School District"); and MAP Acquisitions, LLC an Ohio limited liability company, and its successors, assigns and/or transferees (the "Developer"); (the aforementioned are together referred to as the "Parties"):

WITNESSETH

WHEREAS, the Developer has property under contract in the City of Cold Spring, Kentucky and in unincorporated Campbell County (to be annexed the City) located along Alexandria Pike (as more particularly described in Exhibit A hereto, collectively, the "Property"), and plans to develop the Property as a mixed-use commercial development, together with related site amenities (the "Project"); and

WHEREAS, the City has agreed to (i) issue Industrial Building Revenue Bonds (the "Bonds") to finance the acquisition and construction of the Project, (ii) accept title to the Property and enter into a Lease Agreement with the Developer for the Property (the "Lease Agreement"), and (iii) in conjunction with the foregoing, enter into this Agreement to memorialize the Developer's obligation to make payments in lieu of taxes ("PILOT Payments") with respect to the Property to the City, County of Campbell, Kentucky (the "County"), the School District and the Central Campbell Fire District (the "Fire District") in the amounts set forth herein; and

WHEREAS, the Developer and the City has entered into an Inducement Contract, wherein the City agreed to authorize, issue, and sell the Bonds in an amount specified

therein, pursuant to KRS 103.200 through 103.285, to finance the construction of the Project; and

WHEREAS, the Bonds will be issued, subject to the terms of a Trust Indenture executed at the time of the issuance and delivery of the Bonds (the "Trust Indenture") which Trust Indenture shall appoint a trustee (the "Trustee") for the administration thereof; and

WHEREAS, the economic incentive to the Developer, by virtue of the issuance of the Bonds and the execution of the Lease Agreement, is the abatement of real property *ad valorem* taxes with respect to the Property; and

WHEREAS, it is understood by the Parties that the Campbell County Property Valuation Administrator (the "PVA") is responsible for establishing assessed value of real property within Campbell County, Kentucky, for the purpose of imposing real property *ad valorem* taxes; and

WHEREAS, it is further understood by the Parties that the payment obligations created by this Agreement shall be secured by a mortgage (the "Pilot Mortgage") and paid to the City to be held and disbursed as required by this Agreement and the Trust Indenture; and

WHEREAS, the Developer plans to subdivide the Property into one or more commercial lots (the "Commercial Lots") for sale or lease to third-parties (the "Third-Party Purchasers").

NOW, THEREFORE, in consideration of the premises and mutual covenants hereinafter contained, the Parties hereto agree as follows:

1. Recitals. The Parties hereafter confirm and affirm the accuracy of the Recitals contained above and those contained herein.

2. Valuation of Property. That the valuation of the Project, will initially be the fair cash value of the Property as determined by the PVA, which shall be updated based on the transfers of the Commercial Lots, based on the sale prices of the Commercial Lots to Third-Party Purchasers. The tax rates for use in calculating PILOT Payments for the term of this Agreement will be the actual real property local and State *ad valorem* tax rates applicable to the Property in effect for each respective year the Bonds are outstanding. It is understood that the valuation of the Property may change over time as reasonably determined by the PVA in accordance with the PVA's standard practices.

3. Commencement of Obligations. The obligation to make PILOT Payments will commence on November 30th the year after the date the Bonds are issued, and shall be due each November 30th thereafter during the term of the Bonds, and shall be the obligation of the Developer, except that Developer may assign its obligation to Third-Party Purchasers.

4. Issuance of Bonds/Tax Abatement. Upon the issuance of the Bonds, the transfer of the Property and the execution of the Lease Agreement, the Property will be exempt from local real property *ad valorem* taxes pursuant to the provisions of Section 103.285 of the Kentucky Revised Statutes, but shall be subject to the PILOT Payments as set forth in this Agreement. The term of the exemption from real property *ad valorem* taxes with respect to the Property shall be the earlier of (i) the termination of the Lease Agreement, (ii) forty (40) years from the date the Bonds are issued, or (iii) the date the Bonds are fully paid or defeased (the "Exemption Termination Date").

5. Obligation to Make PILOT Payments. During the term of the Bonds the Developer or the Third-Party Purchasers (for the Commercial Lots that are transferred to Third-Party Purchasers) shall make the PILOT Payments to the City, based on a PILOT Tax bill generated by the City, in an amount based on combined local and State tax rates for each respective tax year in an amount that would have been due on the Property had Bonds not been issued (the "Gross Pilot Payment"). From the Gross Pilot Payment the City shall pay:

- a. To the City an amount equal to ~~twenty~~ forty percent (~~20~~40%) of the amount the City would have received from the Property based on the value of the Property as determined by the PVA, but for the issuance of the Bonds, based on its respective real property *ad valorem* tax rate (the "City PILOT Payment).
- b. To the County an amount equal to _____ percent (____%) of the amount the County would have received from the Property based on the value of the Property as determined by the PVA, but for the issuance of the Bonds, based on the its respective real property *ad valorem* tax rate (the "County PILOT Payment).
- c. To the Fire District an amount equal to one hundred percent (100%) of the amount the Fire District would have received from the Property based on the value of the Property as determined by the PVA, but for the issuance of

the Bonds, based on the its respective real property *ad valorem* tax rate (the “Fire District PILOT Payment).

- d. To the School District an amount equal to _____percent (____%) of the amount the School District would have received based on the value of the Property as determined by the PVA, but for the issuance of the Bonds, based on the its real property *ad valorem* tax rate (the “School District PILOT Payment”).
- e. After payment of the City PILOT Payment, the County PILOT Payment, the Fire District PILOT Payment and the School District Pilot Payment, the balance of the Gross PILOT Payments shall be paid to the Trustee to use as a set forth in the Trust Indenture.

6. Real Property Ad Valorem Taxes After Bonds Mature. Upon the Exemption Termination Date, the City shall convey the Property to the Developer (or its assignees or transferees), and the real property *ad valorem* tax exemption shall cease, and the Local Taxing Districts, shall receive one hundred (100%) of the real property *ad valorem* taxes with respect to the Property at the tax rates established each year in accordance with the assessment for the Property as determined by the PVA in accordance with the PVA’s standard practices.

7. Other Taxes. Other than the real property *ad valorem* taxes discussed herein, this Agreement does not affect or apply to any other taxes or fees that may be owed by the Developer (or its assignees or transferees) to the applicable taxing district. The Developer acknowledges that this Agreement will not be inconsistent with or will not conflict with any bond placement agreement, any financing agreement, the Trust

Indenture, or the Lease Agreement executed or to be executed in connection with the Bonds (collectively, the "Bond Documents"), and to the extent that this Agreement is inconsistent or in conflict with the Bond Documents, the terms and language of this Agreement shall control over the Bond Documents.

8. Term of Bonds. It is further understood by the Parties that the final maturity date of the Bonds shall not exceed forty (40) years from their date of issuance.

9. Notices.

All notices sent to the Developer shall be sent to:

MAP Acquisitions, LLC
8044 Montgomery Road, Suite 270
Cincinnati, Ohio 45236
Attn: John Silverman

All notices sent to the County shall be sent to:

City of Cold Spring, Kentucky
5694 East Alexandria Pike
Cold Spring, Kentucky 41076
Attn: Mayor

All notices sent to the School District shall be sent to:

Campbell County Board of Education
101 Orchard Lane
Alexandria, Kentucky 41001
Attn: Superintendent

10. Modification and Assignment. This Agreement may not be changed orally, but only by an agreement in writing executed by the Parties. So long as the Developer is not in continuing default with any provisions of this Agreement, the Bond Documents or other agreements with the City, in each case beyond any applicable notice and cure periods, the Developer may assign its rights and obligations under this Agreement to a third-party purchaser(s) of the Property, a lender that may provide financing for the

Project, or to an entity controlled by the Developer that may be formed to undertake all or part of the Project.

11. Effect of Bankruptcy. In the event that the Developer, its assigns or transferees shall file a voluntary action seeking relief under applicable bankruptcy laws, or have an involuntary action filed against it seeking such relief, then and in that event, it is agreed that all payments required by this Agreement shall be treated the same as if they were *ad valorem* taxes under applicable Kentucky law, giving said payments and obligations preference over all other secured and unsecured creditors.

12. Delinquent Payments. PILOT Payments not paid when due shall be subject to interest and penalty to the same extent as regular real property *ad valorem* taxes to the County.

13. Legally Binding. This Agreement is legally binding upon the City, the County, the School District, and the Developer and its assigns and transferees.

14. Governing Law and Jurisdiction. The Parties agree that this Agreement is governed by the laws of the Commonwealth of Kentucky. Any action taken by the Parties or Trustee to enforce or seek relief from the terms and conditions of this Agreement shall be brought in Campbell Circuit Court.

15. Entire Agreement. This Agreement contains the entire agreement of the Parties hereto in respect to the transaction contemplated hereby and all prior agreements, whether oral or written, are superseded hereby.

16. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid, but if any provision herein shall be

deemed to be invalid such provision shall be ineffective to the extent of such invalidity without invalidating the remainder of the provisions contained in this Agreement.

17. Authorization. The Parties hereto represent that each is duly authorized and empowered to enter into this Agreement.

18. Counterparts. This Agreement may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original.

Signature Page to Agreement In Lieu of Taxes

CITY OF COLD SPRING, KENTUCKY

By: _____
D. Angelo Penque
Mayor

CAMPBELL COUNTY SCHOOL DISTRICT

By: _____

Chairperson

MAP ACQUISITIONS, LLC,
an Ohio limited liability company

By: _____

EXHIBIT A

12772539.2
12772539.3

AGREEMENT IN LIEU OF TAXES

This Agreement In Lieu of Taxes (this "Agreement") is made effective as of the ____ day of ____, 2023, by and among the City of Cold Spring, Kentucky (the "City"); the Campbell County School District (the "School District"); and MAP Acquisitions, LLC an Ohio limited liability company, and its successors, assigns and/or transferees (the "Developer"); (the aforementioned are together referred to as the "Parties"):

WITNESSETH

WHEREAS, the Developer has property under contract in the City of Cold Spring, Kentucky and in unincorporated Campbell County (to be annexed the City) located along Alexandria Pike (as more particularly described in Exhibit A hereto, collectively, the "Property"), and plans to develop the Property as a mixed-use commercial development, together with related site amenities (the "Project"); and

WHEREAS, the City has agreed to (i) issue Industrial Building Revenue Bonds (the "Bonds") to finance the acquisition and construction of the Project, (ii) accept title to the Property and enter into a Lease Agreement with the Developer for the Property (the "Lease Agreement"), and (iii) in conjunction with the foregoing, enter into this Agreement to memorialize the Developer's obligation to make payments in lieu of taxes ("PILOT Payments") with respect to the Property to the City, County of Campbell, Kentucky (the "County"), the School District and the Central Campbell Fire District (the "Fire District") in the amounts set forth herein; and

WHEREAS, the Developer and the City has entered into an Inducement Contract, wherein the City agreed to authorize, issue, and sell the Bonds in an amount specified

therein, pursuant to KRS 103.200 through 103.285, to finance the construction of the Project; and

WHEREAS, the Bonds will be issued, subject to the terms of a Trust Indenture executed at the time of the issuance and delivery of the Bonds (the "Trust Indenture") which Trust Indenture shall appoint a trustee (the "Trustee") for the administration thereof; and

WHEREAS, the economic incentive to the Developer, by virtue of the issuance of the Bonds and the execution of the Lease Agreement, is the abatement of real property *ad valorem* taxes with respect to the Property; and

WHEREAS, it is understood by the Parties that the Campbell County Property Valuation Administrator (the "PVA") is responsible for establishing assessed value of real property within Campbell County, Kentucky, for the purpose of imposing real property *ad valorem* taxes; and

WHEREAS, it is further understood by the Parties that the payment obligations created by this Agreement shall be secured by a mortgage (the "Pilot Mortgage") and paid to the City to be held and disbursed as required by this Agreement and the Trust Indenture; and

WHEREAS, the Developer plans to subdivide the Property into one or more commercial lots (the "Commercial Lots") for sale or lease to third-parties (the "Third-Party Purchasers").

NOW, THEREFORE, in consideration of the premises and mutual covenants hereinafter contained, the Parties hereto agree as follows:

1. Recitals. The Parties hereafter confirm and affirm the accuracy of the Recitals contained above and those contained herein.

2. Valuation of Property. That the valuation of the Project, will initially be the fair cash value of the Property as determined by the PVA, which shall be updated based on the transfers of the Commercial Lots, based on the sale prices of the Commercial Lots to Third-Party Purchasers. The tax rates for use in calculating PILOT Payments for the term of this Agreement will be the actual real property local and State *ad valorem* tax rates applicable to the Property in effect for each respective year the Bonds are outstanding. It is understood that the valuation of the Property may change over time as reasonably determined by the PVA in accordance with the PVA's standard practices.

3. Commencement of Obligations. The obligation to make PILOT Payments will commence on November 30th the year after the date the Bonds are issued, and shall be due each November 30th thereafter during the term of the Bonds, and shall be the obligation of the Developer, except that Developer may assign its obligation to Third-Party Purchasers.

4. Issuance of Bonds/Tax Abatement. Upon the issuance of the Bonds, the transfer of the Property and the execution of the Lease Agreement, the Property will be exempt from local real property *ad valorem* taxes pursuant to the provisions of Section 103.285 of the Kentucky Revised Statutes, but shall be subject to the PILOT Payments as set forth in this Agreement. The term of the exemption from real property *ad valorem* taxes with respect to the Property shall be the earlier of (i) the termination of the Lease Agreement, (ii) forty (40) years from the date the Bonds are issued, or (iii) the date the Bonds are fully paid or defeased (the "Exemption Termination Date").

5. Obligation to Make PILOT Payments. During the term of the Bonds the Developer or the Third-Party Purchasers (for the Commercial Lots that are transferred to Third-Party Purchasers) shall make the PILOT Payments to the City, based on a PILOT Tax bill generated by the City, in an amount based on combined local and State tax rates for each respective tax year in an amount that would have been due on the Property had Bonds not been issued (the “Gross Pilot Payment”). From the Gross Pilot Payment the City shall pay:

- a. To the City an amount equal to forty percent (40%) of the amount the City would have received from the Property based on the value of the Property as determined by the PVA, but for the issuance of the Bonds, based on its respective real property *ad valorem* tax rate (the “City PILOT Payment”).
- b. To the County an amount equal to _____ percent (____%) of the amount the County would have received from the Property based on the value of the Property as determined by the PVA, but for the issuance of the Bonds, based on the its respective real property *ad valorem* tax rate (the “County PILOT Payment”).
- c. To the Fire District an amount equal to one hundred percent (100%) of the amount the Fire District would have received from the Property based on the value of the Property as determined by the PVA, but for the issuance of the Bonds, based on the its respective real property *ad valorem* tax rate (the “Fire District PILOT Payment”).
- d. To the School District an amount equal to _____percent (____%) of the amount the School District would have received based on the value of the

Property as determined by the PVA, but for the issuance of the Bonds, based on the its real property *ad valorem* tax rate (the “School District PILOT Payment”).

- e. After payment of the City PILOT Payment, the County PILOT Payment, the Fire District PILOT Payment and the School District Pilot Payment, the balance of the Gross PILOT Payments shall be paid to the Trustee to use as a set forth in the Trust Indenture.

6. Real Property Ad Valorem Taxes After Bonds Mature. Upon the Exemption Termination Date, the City shall convey the Property to the Developer (or its assignees or transferees), and the real property *ad valorem* tax exemption shall cease, and the Local Taxing Districts, shall receive one hundred (100%) of the real property *ad valorem* taxes with respect to the Property at the tax rates established each year in accordance with the assessment for the Property as determined by the PVA in accordance with the PVA’s standard practices.

7. Other Taxes. Other than the real property *ad valorem* taxes discussed herein, this Agreement does not affect or apply to any other taxes or fees that may be owed by the Developer (or its assignees or transferees) to the applicable taxing district. The Developer acknowledges that this Agreement will not be inconsistent with or will not conflict with any bond placement agreement, any financing agreement, the Trust Indenture, or the Lease Agreement executed or to be executed in connection with the Bonds (collectively, the “Bond Documents”), and to the extent that this Agreement is inconsistent or in conflict with the Bond Documents, the terms and language of this Agreement shall control over the Bond Documents.

8. Term of Bonds. It is further understood by the Parties that the final maturity date of the Bonds shall not exceed forty (40) years from their date of issuance.

9. Notices.

All notices sent to the Developer shall be sent to:

MAP Acquisitions, LLC
8044 Montgomery Road, Suite 270
Cincinnati, Ohio 45236
Attn: John Silverman

All notices sent to the County shall be sent to:

City of Cold Spring, Kentucky
5694 East Alexandria Pike
Cold Spring, Kentucky 41076
Attn: Mayor

All notices sent to the School District shall be sent to:

Campbell County Board of Education
101 Orchard Lane
Alexandria, Kentucky 41001
Attn: Superintendent

10. Modification and Assignment. This Agreement may not be changed orally, but only by an agreement in writing executed by the Parties. So long as the Developer is not in continuing default with any provisions of this Agreement, the Bond Documents or other agreements with the City, in each case beyond any applicable notice and cure periods, the Developer may assign its rights and obligations under this Agreement to a third-party purchaser(s) of the Property, a lender that may provide financing for the Project, or to an entity controlled by the Developer that may be formed to undertake all or part of the Project.

11. Effect of Bankruptcy. In the event that the Developer, its assigns or transferees shall file a voluntary action seeking relief under applicable bankruptcy laws,

or have an involuntary action filed against it seeking such relief, then and in that event, it is agreed that all payments required by this Agreement shall be treated the same as if they were *ad valorem* taxes under applicable Kentucky law, giving said payments and obligations preference over all other secured and unsecured creditors.

12. Delinquent Payments. PILOT Payments not paid when due shall be subject to interest and penalty to the same extent as regular real property *ad valorem* taxes to the County.

13. Legally Binding. This Agreement is legally binding upon the City, the County, the School District, and the Developer and its assigns and transferees.

14. Governing Law and Jurisdiction. The Parties agree that this Agreement is governed by the laws of the Commonwealth of Kentucky. Any action taken by the Parties or Trustee to enforce or seek relief from the terms and conditions of this Agreement shall be brought in Campbell Circuit Court.

15. Entire Agreement. This Agreement contains the entire agreement of the Parties hereto in respect to the transaction contemplated hereby and all prior agreements, whether oral or written, are superseded hereby.

16. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid, but if any provision herein shall be deemed to be invalid such provision shall be ineffective to the extent of such invalidity without invalidating the remainder of the provisions contained in this Agreement.

17. Authorization. The Parties hereto represent that each is duly authorized and empowered to enter into this Agreement.

18. Counterparts. This Agreement may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original.

Signature Page to Agreement In Lieu of Taxes

CITY OF COLD SPRING, KENTUCKY

By: _____
D. Angelo Penque
Mayor

CAMPBELL COUNTY SCHOOL DISTRICT

By: _____

Chairperson

MAP ACQUISITIONS, LLC,
an Ohio limited liability company

By: _____

EXHIBIT A

12772539.3

RESOLUTION
CITY OF COLD SPRING, CAMPBELL COUNTY, KENTUCKY
NO. 23-05

**A RESOLUTION AUTHORIZING THE MAYOR TO PLEDGE \$500,000
DOLLARS IN CERTIFICATES OF DEPOSIT AND AUTHORIZE LOAN FOR
THE FINANCE OF PROPERTY AT 3725 ALEXANDRIA PIKE, COLD SPRING,
KENTUCKY WITH STOCKYARDS BANK**

Whereas, the City of Cold Spring has by Resolution previously authorized both the purchase and finance of the real estate located at 3725 Alexandria Pike, Cold Spring, Kentucky; and

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF COLD
SPRING, COUNTY OF CAMPBELL, COMMONWEALTH OF KENTUCKY,
THAT:**

That this City Council authorizes the Mayor to pledge \$500,000 in Certificates of Deposit to secure a loan in the amount of \$5,500,000 for the property located at 3725 Alexandria Pike, Cold Spring, Kentucky, with Stockyards Bank. Furthermore, the Mayor is authorized to execute the loan in the amount of \$5,500,000, with Stockyards Bank.

CITY OF COLD SPRING

BY: _____
Angelo Penque
Mayor

ATTEST: _____
CLERK

CITY OF COLD SPRING

CERTIFICATE OF RESOLUTIONS

I, D. Angelo Penque, do hereby certify that:

1. I am Mayor of CITY OF COLD SPRING, a Kentucky municipality with its offices located at 5694 East Alexandria Pike, Cold Spring, Kentucky 41076 (the “City”).
2. Attached hereto is a true, correct, and complete copy of:
 - a. Resolution 21-02 duly adopted by the City through action of the City Council at a special meeting of the Council on March 29, 2021, authorizing the City to purchase certain real property located at 3765 Alexandria Pike owned by Disabled American Veterans and to enter into any agreements, notes, mortgages, financing instruments, or other documents consistent with or associated with the purchase of such property, and authorizing the Mayor take all actions to effectuate the same.
 - b. Resolution 23-05 duly adopted by the City through action of the City Council at a special meeting of the Council on August 1, 2023, authorizing the City to enter into a loan offered by STOCK YARDS BANK & TRUST COMPANY, a Kentucky banking corporation in the principal amount of Five Million Five Hundred Thousand Dollars (\$5,500,000.00) (the “Loan”), including cash collateral of Five Hundred Thousand Dollars (\$500,000) in certificates of deposit, and authorizing the Mayor to execute documents evidencing said loan.
 - c. No other resolutions relating to the Loan have been adopted, and Resolutions 21-02 and 23-05 have not been amended or modified in any way and remain in full force and effect.

IN WITNESS WHEREOF, I have duly executed this Certificate as of August 1, 2023.

By:

D. Angelo Penque, Mayor

RESOLUTION
CITY OF COLD SPRING, CAMPBELL COUNTY, KENTUCKY
NO. 23-06

**A RESOLUTION SPONSORING A PROPOSED ZONING
TEXT AMENDMENT**

Whereas, KRS 100.211(3) provides that a proposal for a text amendment may originate with the legislative body; and

Whereas, it is the intent of the legislative body to sponsor and direct staff to study and the Cold Spring Planning and Zoning Commission to conduct a public hearing on a proposed text amendment and make a recommendation concerning the application.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF COLD
SPRING, COUNTY OF CAMPBELL, COMMONWEALTH OF KENTUCKY,
THAT:**

The City's Mayor, as an agent of the City's legislative body, is authorized to apply and propose the following to be studied and set for public hearing pursuant to KRS 200.211:

Proposed removal and/or amendment to Section 10.15 MUPD-Mixed Used Planned Development Zone, E. Permitted Uses, 1, Residential Uses, to examine and make recommendations regarding removal and/or amendment to the permitted use of "Residential."

This the _____ day of August 2023.

CITY OF COLD SPRING

BY: _____
David Angelo Penque
Mayor

ATTEST: _____
CLERK