

RESOLUTION NO. ____

**APPROVING AGREEMENT IN LIEU OF TAXES
AGREEMENT WITH THE CITY OF NEWPORT, KENTUCKY
AND AUTHORIZING AND DIRECTING THE
SUPERINTENDENT TO EXECUTE AND DELIVER THE
AGREEMENT.**

WHEREAS, KRS 103.200 et seq. empowers the City of Newport, Kentucky (the "City") to issue Industrial Building Revenue bonds ("IRBs") from time to time to provide economic development;

WHEREAS, the issuance of IRBs exempts projects financed thereby from property taxation including the share that would have been collected by the Newport Independent School District (the "District");

WHEREAS, the support of the District is an important factor taken into account before the IRBs can be issued by the City; and

WHEREAS, Skywheel Newport, LLC has approached the City regarding the issuance of IRBs to assist in the financing of the Newport Skywheel attraction to be located on the riverfront adjacent to the Newport Aquarium and Newport on the Levee.

NOW, THEREFORE, BE IT RESOLVED by the Newport Board of Education as follows:

1. That the Agreement in Lieu of Taxes Agreement, a copy of which is attached hereto, be and is hereby approved with such non-substantive changes that may be made between now and its execution and delivery that are necessary in the opinion of the Superintendent.
2. That the Superintendent is authorized and directed to execute and deliver said Agreement in Lieu of Taxes.
3. That this Resolution should take effect immediately upon its passage.

Passed this ____ day of _____, 2018.

Superintendent
Newport Board of Education

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WHEREAS, the issuance of IRBs exempts projects financed thereby from property taxation including the share that would have been collected by the Newport Independent School District (the "District");

WHEREAS, the support of the District is an important factor taken into account before the IRBs can be issued by the City; and

WHEREAS, NAP Acquisitions, LLC has approached the City regarding the issuance of IRBs to assist in the financing of the acquisition and improvement of Newport on the Levee.

NOW, THEREFORE, BE IT RESOLVED by the Newport Board of Education as follows:

1. That the Agreement in Lieu of Taxes Agreement, a copy of which is attached hereto, be and is hereby approved with such non-substantive changes that may be made between now and its execution and delivery that are necessary in the opinion of the Superintendent.
2. That the Superintendent is authorized and directed to execute and deliver said Agreement in Lieu of Taxes.
3. That this Resolution should take effect immediately upon its passage.

Passed this ____ day of _____, 2018.

Superintendent
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