

IN-LIEU OF TAX PAYMENTS AGREEMENT

THIS IN-LIEU OF TAX PAYMENTS AGREEMENT (the “In-Lieu of Agreement”) made and entered into as of July 1, 2022 by and between BOARD OF EDUCATION OF JEFFERSON COUNTY, KENTUCKY, a political subdivision of the Commonwealth of Kentucky (“JCPS”), and BOYD REAL PROPERTY, LLC, a Kentucky limited liability company (the “Lessee”).

RECITALS

WHEREAS, the Louisville/Jefferson County Metro Government, a consolidated local government and political subdivision of the Commonwealth of Kentucky (the “Issuer”) is assisting the Lessee in funding the acquisition, construction, equipping and installation of four or more new buildings at 1400 Cecil Avenue in the City of Louisville, Kentucky; all for lease to the Lessee for light manufacturing or warehouse/distribution (the “Project”), which Project is projected to result in the creation of at least one thousand (1,000) jobs, through the issuance of bonds in one or more series, in an amount not to exceed \$119,000,000 and designated Louisville/Jefferson County Metro Government Industrial Building Revenue Bonds (Boyd Real Property, LLC Project), Series 2022 (the “Bonds”); and

WHEREAS, in connection with the issuance of the Bonds, the Project will be conveyed to the Issuer and leased back to the Lessee, resulting in the Project being exempt from real and personal ad valorem property taxes which have been or could be levied in the future, including but not limited to taxes imposed by the Issuer and taxes imposed for and/or collected on the Issuer’s behalf (the “Taxes”), and

WHEREAS, JCPS and the Lessee wish to enter into this In-Lieu of Agreement under which the Lessee will make annual payments (the “In-Lieu of Payments”) in-lieu of the Taxes in amounts equal to and at the same times as the ad valorem taxes that would otherwise be due to JCPS with respect to the Project.

NOW, THEREFORE, for and in consideration of the premises and mutual covenants and agreements contained herein, the parties agree as follows:

1. The Lessee will make the In-Lieu of Payments to JCPS continuing annually for so long as the Bonds remain outstanding. The Lessee agrees to pay JCPS the In-Lieu of Payments commencing with the tax year of the Issuer beginning on January 1, 2023, and continuing annually for so long as the Bonds remain outstanding. The In-Lieu of Payments will be due and payable on December 31 for each tax year during the term of this In-Lieu of Agreement.
2. Lessee will provide to JCPS a certification as to its calculation of the amount of the In-Lieu of Payments due to JCPS at the time of submission each year of the In-Lieu of Payments to JCPS. The amount of the In-Lieu of Payments shall be equal to the amount of ad valorem taxes which would be payable otherwise.
3. After the date on which the Bonds mature, the Project will be reconveyed from the Issuer to the Lessee, at which time normal ad valorem tax billing to the Lessee will occur.
4. All In-Lieu of Payments due hereunder shall be made by the Lessee to JCPS.

5. All notices, and delivery of payments sent to JCPS, shall be sent to the following addresses, or such other addresses as may have been sent in writing to the other parties hereto:

JCPS	Jefferson County Public Schools VanHoose Education Center 3332 Newburg Road Louisville, Kentucky 40218 Attention: Superintendent
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The Lessee:	Boyd Real Property, LLC 10001 Linn Station Road Louisville, Kentucky 40223 Attention: Monty Boyd, Manager
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6. The In-Lieu of Agreement may not be changed orally, but only by an agreement in writing executed by JCPS and the Lessee.

7. This In-Lieu of Agreement shall be interpreted and construed in accordance with the laws of the Commonwealth of Kentucky.

8. This In-Lieu of Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

[The remainder of this page is left intentionally blank.

Signatures appear on the following page.]

IN WITNESS WHEREOF, JCPS and the Lessee have caused this Agreement to be duly
executed as of the date hereinbefore written.

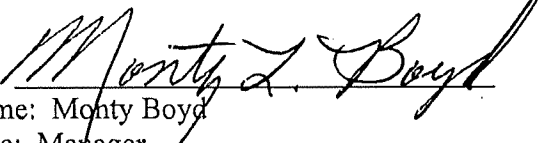
BOARD OF EDUCATION OF JEFFERSON
COUNTY, KENTUCKY

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Title: _____

BOYD REAL PROPERTY, LLC

By:  _____
Name: Monty Boyd
Title: Manager