



APPRAISAL REPORT

Vacant Land

1040 Highway 44 East
4.292 Acres
Bullitt County
Shepherdsville, Kentucky 40165

PREPARED FOR:

Bullitt County Board of Education
1040 Highway 44 East
Shepherdsville, Kentucky 40165

DATE OF REPORT:

October 14, 2021

EFFECTIVE DATES OF APPRAISAL:

"As Is" Market Value – October 4, 2021

APPRAISER:

Jason L. Ferris, MAI, SRA
Bell Ferris, Inc.
13113 Eastpoint Park Boulevard
Suite H
Louisville, Kentucky 40223

BELL FERRIS FILE NUMBER:

1600-16-21-AR

1040 HIGHWAY 44 EAST - 4.292 ACRES

October 14, 2021

Bullitt County Board of Education
1040 Highway 44 East
Shepherdsville, Kentucky 40165

SUBJECT: 1040 Highway 44 East
4.292 Acres
Bullitt County
Shepherdsville, Kentucky 40165
Bell Ferris File # 1600-16-21-AR

Dear Client:

We are pleased to transmit this Appraisal Report that was prepared on the above referenced property. The purpose of this appraisal is to derive our opinion of the "as is" market value of the fee simple estate of the subject property, as of October 4, 2021 the effective date of the appraisal. Our opinion of market value is premised upon the Assumptions and Limiting Conditions. The definition of market value is in the Addendum.

This report is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents sufficient discussions of the data, reasoning and analyses that were used in the appraisal process to develop the opinion of the value. The depth of discussion contained in this report is specific to the needs of the client and for the intended use as noted herein.

The subject is 4.292 acres of vacant land located at 1040 Highway 44 East in Shepherdsville, Kentucky 40165. It is located east of Interstate 65 and west of High School Road on the north side of Highway 44 East in north central Bullitt County. The subject is located on a parent parcel identified by the Bullitt County PVA as 045-000-00-014 with 81.31 acres. The subject has been parceled from the parent parcel as part of Exhibit A identified in the Letter of Intent dated 04-30-2021 Bullitt Co. Board of Education with a total of 4.292 acres which is landlocked with no access, but with exposure to Interstate 65. It is currently zoned B-1, Highway Business. It is located in Flood Zone X according to flood panel number 21029C0177F effective April 5, 2016.

1040 HIGHWAY 44 EAST - 4.292 ACRES



**1040 Highway 44 East
Shepherdsville, Kentucky 40165**

Based on the analyses and conclusions, and subject to the definitions, assumptions, and limiting conditions expressed in this report, it is our opinion that the “as is” market value of the fee simple estate of the subject, as of October 4, 2021, is:

**ONE HUNDRED TWENTY-NINE THOUSAND DOLLARS
(\$129,000)**

The preceding value conclusion is subject to the following General Assumptions, Extraordinary Assumptions, Hypothetical Conditions, and Limiting Conditions. If these assumptions, which are directly related to this specific assignment, are found to be false, it could alter the appraiser’s opinions and conclusions.

1. Financing is available to a credit-worthy purchaser for the subject property.
2. The subject is assumed to be environmentally clean of all surface and subsurface contaminants. The appraisers are not qualified to inspect for hazardous chemicals or other environmental concerns.

Further, the appraiser is not qualified to determine the presence of asbestos or presence or cause of mold, the type of mold or whether the mold might pose any risk to the property or its inhabitants.

3. The subject property is identified as Exhibit A in the Letter of Intent dated 04-30-2021 Bullitt Co. Board of Education with a total of 4.292 acres which is part of the parent parcel known as parcel 045-000-00-14 in the Bullitt County PVA Office which is currently 81.31 acres and owned by the Bullitt County School District Finance Corporation. We assume the property will be parceled off prior to the sale.

Extraordinary Assumptions:

COVID-19

On March 13, 2020, President Trump declared a national emergency due to the spread of the coronavirus, also known as COVID-19. At the same time, our economy began to shift in response to the closure of international flights, speculation of closure of domestic flights, cancellations of numerous sporting and entertainment events and closure of most restaurants and bars and areas where people gather.

As of Summer 2021, life has mostly returned to normal, including real estate transactions. The residential market has shown significant increases in value and shortened marketing times, leading to an undersupply of homes, which in turn, has boosted property values. Likewise, commercial properties are generally considered stable. Retail properties in the market were able to retain most of their tenant base or filled vacant spaces rather quickly. Industrial properties have had increased demand, thereby increasing rents and property values. Offices, other than in the CBD, have been stable and workers are now returning to the office. Overall, the commercial markets are considered stable with a positive outlook for the rest of 2021 and into 2022. This appraisal is based on the opinion that real estate values are currently stable or increasing.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,
BELL FERRIS, INC.,

Jason L. Ferris, MAI, SRA
Certified General Real Estate Appraiser
Kentucky License Number #3736
Indiana License Number #CG40801098
Ohio License Number #2005007746



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CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
8. The reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. Jason L. Ferris, MAI, SRA, made a personal inspection of the subject property on October 4, 2021.
11. Carla M. Ferris, Analyst, provided significant professional assistance in the areas of subject data research, neighborhood analysis and description to the person signing this report.
12. Jason L. Ferris, MAI, SRA, performed no services as an appraiser or in any other capacity regarding the subject property of this report within the three-year period immediately preceding the acceptance of this assignment.
13. As of the date of this appraisal, Jason L. Ferris, MAI, SRA, has completed the requirements of the continuing education program of the Appraisal Institute.

Jason L. Ferris, MAI, SRA
Certified General Real Estate Appraiser
Kentucky License Number #3736
Indiana License Number #CG40801098
Ohio License Number #2005007746



ASSUMPTIONS AND LIMITING CONDITIONS

In conducting this appraisal, we have assumed, except as otherwise noted in our report, as follows:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.

Our appraisal report is subject to the following limiting conditions, except as otherwise noted in our report.

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. We are not required to give testimony or to be in attendance in court or any government or other hearing with reference to the property without written contractual arrangements having been made relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not

- limited to, legal descriptions and other legal matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
8. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. This appraisal report shall be considered only in its entirety. No part of this appraisal report shall be utilized separately or out of context.
 9. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without prior written consent from the appraisers.
 10. Information, estimates and opinions contained in this report, obtained from sources outside of the office of the undersigned are assumed to be reliable and have not been independently verified.
 11. Any income and expense estimates contained in this appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 12. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 13. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 14. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 15. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report, but which may have been omitted from this list of Assumptions and Limiting Conditions.
 16. The analyses contained in this report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
 17. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of this property to determine whether the physical aspects

of the improvements meet the ADA accessibility guidelines. In as much as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, we cannot comment on compliance to ADA. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

18. This appraisal report has been prepared for the exclusive benefit of Bullitt County Board of Education, 1040 Highway 44 East in Shepherdsville, Kentucky. It may not be used or relied upon by any other party. All parties who use or rely upon any information in this report without our written consent do so at their own risk.
19. No studies have been provided to us indicating the presence or absence of hazardous materials on the site or in the improvements, and our valuation is predicated upon the property being free and clear of any environmental hazards.
20. We have not been provided with any evidence or documentation as to the presence or location of any flood plain areas and/or wetlands. Wetlands generally include swamps, marshes, bogs, and similar areas. We are not qualified to detect such areas. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
21. The appraiser is not qualified to determine the cause of any mold, if present, the type of mold, or whether the mold might pose any risk to the property or its inhabitants. Additional inspection by a qualified professional is recommended.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

VACANT LAND	
Property	1040 Highway 44 East 4.292 acres Bullitt County Shepherdsville, Kentucky 40165
Property Tax Identification Numbers	045-000-00-014
Census Tract Number	21029-0207.01
Effective Dates of Appraisal	October 4, 2021
Date of Report	October 14, 2021
Owner of Record	Bullitt County School District Finance Corporation
Total Land Area	Parent Parcel 81.31 acres Subject Parcel 4.292 acres
Occupancy	Vacant
Zoning Designation	B-1, Highway Business
Flood Plain Map Panel Number & Date	21029C0177F, Dated April 5, 2016
Flood Plain Designation	Zone X
Real Estate Taxes, Year 2021	Tax Exempt, see tax discussion
Highest and Best Use, As Vacant	Surplus Land
Property Rights Appraised	Fee Simple Estate
Estimated Exposure Time and Marketing Period	12 to 24 Months for both
	Fee Simple
	"As Is" Market Value
Cost Approach	Not Considered
Income Approach	Not Considered
Sales Approach	\$129,000
Reconciled Value	\$129,000

GENERAL INFORMATION

IDENTIFICATION OF SUBJECT

The subject is 4.292 acres of vacant land located at 1040 Highway 44 East in Shepherdsville, Kentucky 40165. It is located east of Interstate 65 and west of High School Road on the north side of Highway 44 East in north central Bullitt County. The subject is located on a parent parcel identified by the Bullitt County PVA as 045-000-00-014 with 81.31 acres. The subject has been parceled from the parent parcel as part of Exhibit A identified in the Letter of Intent dated 04-30-2021 Bullitt Co. Board of Education with a total of 4.292 acres which is land locked with exposure to Interstate 65. It is currently zoned B-1, Highway Business. It is located in Flood Zone X according to flood panel number 21029C0177F effective April 5, 2016.



Photographs, sketch, and a complete legal description of the property is in the Addendum.

CURRENT OWNERSHIP, SALES HISTORY, STATUS

The property is owned by Bullitt County School District Finance Corporation. The last transfer was Deed Book 860, Page 15 on October 7, 2014 as a Quit Claim Deed.

To the best of our knowledge, no other sale or transfer of ownership has occurred within the past three years.

PURPOSE, PROPERTY RIGHTS AND EFFECTIVE DATE

The purpose of this appraisal is to derive our opinion of the “as is” market value of the fee simple estate of the subject property as of October 4, 2021, the effective date of the appraisal. Unless

otherwise stated, all factors pertinent to a determination of value have been considered as of this date. The “as is” effective date is our original inspection date.

INTENDED USE AND USER

This report was prepared for the exclusive use of the client, Bullitt County Board of Education. Additional intended users include Buckman Farris & Mills, Mr. Eric G. Farris; Daniel Senn, American Title Company; and Larry Craig, buyer. No others listed. The intended use of this appraisal is to determine a market value for possible purchase and /or negotiations. It cannot be used for mortgage loan financing. It is not intended for any other use or user.

SCOPE OF APPRAISAL

The Bullitt County Board of Education, the client, engaged Bell Ferris on September 17, 2021 to perform an appraisal of the defined subject property. The reporting option is an appraisal report and all applicable approaches to value have been considered. The request was for the “as is” market values. As part of this appraisal, we have completed the following steps to gather, confirm and analyze the data.

- The appraiser physically inspected the site from the southern parcel boundary, as well as the surrounding neighborhood, on October 4, 2021.
- The neighborhood was inspected by automobile. The major streets in the area were driven to recognize land use, development patterns, and similar property types available for sale and/or rent. Sources of information for the neighborhood analysis include local publications, local real estate professionals, and information in our database. Secondary sources of data for population, households, and income levels were derived from the Site to Do Business website. This information includes census data, projections, forecast, employment levels, and income levels.
- The site inspection included a general view of the property from the southern boundary due to lack of road access and from public resources such as Google Earth and similar services. These were used in combination to identify physical characteristics of topography, road frontage, access, visibility, drainage and shape. Additional information reviewed related to the site includes courthouse tax maps and aerial photographs. A recent survey of the property was not provided.
- The subject site descriptions were determined through our inspection and courthouse records. We have relied on our exterior inspection and public information. We have prepared a highest and best use analysis of the subject sites as though vacant.
- Collected and confirmed market information needed to consider one of the three traditional approaches to value: the sales comparison approach. The income capitalization approach relies upon the supported market rent for the subject units, market supported expenses compared to the historical expenses provided and capitalization rates gathered from market sales and published sources. The market data was collected from many of the same sources and was concurrent with the sales comparison approach. The sales comparison and income capitalization

approaches rely on a comparative analysis of the collected comparable data to the subject to derive adjustments that are distilled into an indication of market value and market rent. The income approach includes the additional steps of supporting the expenses and a capitalization rate for the subject. The sales comparison approach is presented with adequate comparable sales data to support a reasonable value indication for the subject via a qualitative and quantitative analysis. The comparative analysis of the properties focused on property rights, participant motivations, financing terms, market condition and those physical attributes that enable the subject to support an economic use.

- Prepared an appraisal report setting forth the conclusion derived in this analysis, as well as sufficient discussion of the information upon which the conclusions are based.

This report involves an appraisal of the subject and conforms to the requirements of the *Uniform Standards of Professional Appraisal Practice (USPAP)*, the Appraisal Institute, and the appraisal guidelines set forth in the Financial Institutions Reform Recovery Enforcement Act (FIRREA).

The appraiser is capable of properly identifying the problem to be addressed at the request of the client and has the knowledge and experience to complete the assignment with competency.

The following information was unavailable for review and is considered pertinent to the appraisal process:

- Title report,
- Survey,
- Environmental Survey,
- ADA compliance report.

The unavailable information is assumed to not materially impact the value.

Additional information regarding the appraisal methods used can be found in the individual sections of this report. Pertinent definitions, including the definition of market value and property rights appraised, are in the Addendum.

The scope of work is believed to have been completed to the depth required for this assignment as indicated by the client. If the client believes the scope does not meet their needs or requirements, they should contact our firm immediately.

MARKET AREA ANALYSIS

BOUNDARIES

The neighborhood boundaries are best described as being the City of Shepherdsville and areas in the 40165 and 40229-zip code.

NEIGHBORHOOD MAP



The neighborhood is primarily influenced by the business district of Shepherdsville and commercial development along Highway 44 both east and west of Interstate 65. However, beyond these commercial nodes, the development trends are suburban to rural residential and light industrial. Within the defined neighborhood, the majority of recent development activity has been supported in the northwest quadrant of Highway 44 and Interstate 65 with distribution/warehouse and commercial type uses.

ACCESS/TRANSPORTATION

Primary access in the market area is from Interstate 65 and Kentucky Highway 61 (Preston Highway) and Kentucky Highway 44. Secondary access is from Kentucky Highways 1020, 480, 1526 and Blue Lick Road. The main arteries in the immediate area include Interstate 65 and Kentucky Highways 44 and 61. Kentucky Highways 44 and 61 are both two to four-lane asphalt-paved, publicly maintained roads intersecting the subject's neighborhood.

EMPLOYMENT

The majority of employment within the area consists of services, trade, transportation and utilities, and manufacturing industries. Opportunity for the area has increased due to the location and expansion of many businesses, specifically larger E-commerce fulfillment centers within the business parks in Shepherdsville. Many residents of Bullitt County also commute daily to the employment centers of Jefferson County, which is approximately 15 to 20 miles north of the subject. Larger regional employers, such as United Parcel Service, Ford Motor Company, General Electric and Humana are some of the major employers within the Louisville metropolitan area. A summary of employment by major industries is shown in the following chart.

Top 20 by Employment (Manufacturing & Service & Technology Firms Only)

Firm	Product(s)/Service(s)	Emp.	Year Established
Brooks			
ASD Specialty Group	Distribution center	155	2005
Geek Squad City	Computer products repair center	800	2006
Clermont			
Beam Inc	Stillhouse, distillery	265	1934
Beam Suntory Global Innovation Center	Visitor's Center, dried grain, bourbon whiskey distillation; bottling, shipping	400	1934
Lebanon Junction			
Publishers Printing Co LLC	Printing publications or magazines	717	1991
Shepherdsville			
Alliance Entertainment LLC	Marketer, distributor, and merchandiser of family entertainment products.	270	2003
Amazon.com KYDC LLC	Fulfillment center, returns	2000	N/A
Amazon.com KYDC LLC	Fulfillment center of online orders	1000	2006
Amazon.com KYDC LLC	Fulfillment of online orders	300	2002
Best Buy Co Inc DC #1376	Warehousing and distribution of e-commerce services and regional product returns.	300	2010
Eby-Brown Company LLC	Wholesale distribution for convenience store industry	264	2017
GameStop Inc	Distribution center for video gaming products, consumer electronics and collectibles.	200	2016
GameStop Shepherdsville	Distribution center for electronic gaming products	325	2000
Gilt Groupe	E-tailer and fulfillment center	225	2010
Gordon Food Service	Food service distribution center	500	2004
Louisville Seating Systems	Manufacture and supply seating and seating components	750	2011
Medline Industries Inc	Medical distribution center	117	2008
Publishers Printing Co LLC	Printing publications or magazines	701	1958
Radial Inc	Electronic commerce fulfillment and distribution	211	1999
Rue La La	E-commerce marketing partner for world-class brands	250	2004

Source: Kentucky Cabinet for Economic Development (1/8/2018).

Economic conditions since the downturn of the economy in 2009 significantly decreased new development. However, the Bullitt County market has showed significant signs of improvement. The Amazon fulfillment center in Shepherdsville was built in 2006 and currently employs over 2,200 employees according to the *Kentucky Cabinet for Economic Development*. In June 2013, the company made an announcement that it would be adding more than 500 full-time jobs for its fulfillment center in Shepherdsville. Following that announcement, the company also announced plans in August 2014 to hire an additional 400 full-time jobs at its fulfillment centers in Shepherdsville, Kentucky and Jeffersonville, Indiana. Amazon also recently expanded its operations by 600,000 square feet for additional distribution space in Shepherdsville.

According to *ThinkKentucky*, three of the largest Shepherdsville employers for manufacturing and service and technology firms only are Amazon Fulfillment Centers, Inc. that fulfills online orders, Publishers Printing Co LLC that prints publications and magazines, and Louisville Seating Systems, manufacture and supply seating and seating components.

PUBLIC SERVICES

Bullitt County schools and fire and police protection are considered average for the neighborhood. Bullitt County Public Schools reported 13 elementary schools, six middle schools, four high schools and one area technical center.

UTILITIES

Police and fire protection for the area are provided by the City of Shepherdsville. Utilities include city water from the Shepherdsville Water Company, natural gas and electricity supplied by the Louisville Gas & Electric Company, and telephone service is supplied by AT&T. Sewers are available in the general area by the Shepherdsville Sewer Department, but vary from site to site.

LAND USE SUMMARY

The subject neighborhood typically has older commercial uses and also includes newer commercial uses that have been developed within the past ten years near the Kentucky Highway 44 and Interstate 65 interchange. An older neighborhood strip center is located just south of Kentucky Highway 44 near the Interstate 62 interchange. Notable tenants include Goody's Sav-A-Lot, Big Lots, Dollar General, Fantastic Sam's and Rite Aid drugstore, with commercial outlots along Kentucky Highway 44 such as KFC and Arby's restaurants. Additionally, Shepherd's Crossing is a newly developed, Kroger-anchored retail center located just north of Kentucky Highway 44 with surrounding freestanding commercial uses. Other commercial uses exist along secondary roadways within the neighborhood.

Settlers Point Business Park is located just north of the Shepherd's Crossing and is considered a mixed use-development with 287.25 acres of land and consists of commercial, retail, office

1040 HIGHWAY 44 EAST - 4.292 ACRES

and industrial tracts of land. Most of the sites east of Conestoga Parkway have frontage along Interstate 65. Medline, JOM Pharmaceutical Services, PBI Bank, National City Bank, Cattleman's Restaurant, Lowe's Home Improvement and U.S. Calvary are some companies currently occupying space within the business park. Shepherdsville City Hall is located just south of the Lowe's Home Improvement center. Most of the office uses within the neighborhood are located near commercial nodes and along primary and secondary roadways. The majority of industrial parks within Bullitt County are located north of the subject neighborhood. However, there are several smaller light industrial uses along Interstate 65 within the market area.

Predominant Age of Improvements	20 to 70 years
Predominant Quality and Condition	Average
Approximate Percent Developed	70%
Percent Developed as Single-family	60%
Prevailing Single-family Price Range	\$60,000 to \$150,000
Life Cycle Stage	Stability with pockets of growth
Infrastructure/Planning	Municipal available sewers are in approximately 80% of neighborhood
Predominant Location of Undeveloped Land	West and South
Prevailing Direction of Growth	North

DEMOGRAPHICS

The neighborhood demographics as reported by the *ThinkKentucky* website is included below. Population, households and income are projected to increase by 2020 in Bullitt County.

Bullitt County	Population	Number of Households	Median Household Income
2013	76,863	N/A	N/A
2016	79,151	28,533	\$58,702
2020 Projection	83,186	N/A	N/A

Source: *Think Kentucky*

TRENDS AND DEVELOPMENT ACTIVITY

There is currently some infill residential development within the subject neighborhood along secondary roadways. Commercial activity in the neighborhood, on the north side, ranges from single-user retail to neighborhood strip centers located throughout the area with density along primary roadways. The majority of the commercial development has taken place near the Interstate 65 and Shepherdsville interchange, which consists of neighborhood strip centers, as well as numerous freestanding commercial retail, restaurants and banks. The most recent commercial development announcement for Shepherdsville is a 180,000-square foot Wal-Mart Supercenter along Conestoga Parkway with frontage along Interstate 65. The recent opening of the Wal-Mart Supercenter has attracted new businesses within close proximity to the development, and the company hired over 300 new part-time and full-time employees.

There are not too many new commercial businesses in the area to note at the time of our inspection, however they have torn down and are rebuilding the Marathon Gas station on the corner of East 4th Street and Paroquet Springs Dr. as well as the construction of a new CVS. Starbucks has recently opened its doors and fronts Highway 44.

Industrial development is concentrated in and surrounding the subject neighborhood. Industrial users within Shepherdsville are primarily light or service-oriented and include chemical, paint and light manufacturing with supporting warehouses. Several industrial parks have been established within the past several years throughout the county that contain mainly light industrial facilities with lot sizes ranging from 1 to 40 acres. Industrial parks within Bullitt County include Salt River Business Park, Settlers Point Business Park, Bells Mill Industrial Park, Cedar Grove Industrial Park, Prologis and Commerce Crossings. A large number of speculative industrial buildings have recently been completed or are currently under construction:

- Tower International, Inc. signed a lease for 219,000 square feet of space at Park 480 recently completed this year within the Cedar Grove Business Park. The company plans to invest \$36.4 million into the new facility and also has plans to create 78 new jobs during the next 15 years.
- Speyside Cooperage Kentucky, Inc. processes used bourbon barrels for the Scotch industry and has plans to open a new facility in Shepherdsville. The company will invest \$2.2-million and will create 14 new jobs during the next 15 years.
- Portwest, LLC announced plans in March 2014 to construct a 71,400-square foot distribution center at 1272 Omega Parkway in the Cedar Grove Industrial Park with a completion date by early 2015.
- A 631,336-square foot building at 972 Conestoga Parkway was completed within the Settlers Point Business Park in Shepherdsville.

- At 322 Cedar Grove Road, a 500,918-square foot was completed in Shepherdsville.
- A 606,492-square foot building at 659 Park Loop Road was completed within the Cedar Grove Business Park.

OUTLOOK AND CONCLUSIONS

The neighborhood is in the stable stage of its life cycle with pockets of growth and concentrated on industrial. Historically, residential development activity has been extensive but slowed from 2008 to 2011 due to the downturn in the economy. Industrial development has recently accelerated with the 500,000 square foot distribution building. Commercial development has likewise slowed with weakening in the retail sector however, may be showing signs of improvement with the new Wal-Mart store.

Given the recent history of the neighborhood, it is our opinion that the values in the subject neighborhood are expected to remain stable.

EXPOSURE TIME AND MARKETING PERIOD

Generally, exposure time relates to what has occurred (retrospective) and is occurring (current) in the market, whereas marketing period is a projection (prospective) of what is likely to occur in the market. Any sound opinion of value must consider what has occurred and what will most likely occur. Both time periods are a function of price, time, use and the cost and availability of funds. The primary difference between the two time periods is that for marketing period, anticipated changes in market conditions (trends) are also considered. Verification of sales data, such as days on the market for both listed and sold properties is the primary source for both time estimates. Other important factors are an understanding of buyers' and sellers' motivations, their financial assumptions, who the most likely purchasers will be, and how financing influences their buying decision.

Based on these facts, as well as market interviews, combined with data obtained in the sales verification process, it is our opinion that an exposure time of 12 to 24 months is reasonable. Further, assuming professional marketing to potential purchasers of the subject type at or near the market value concluded in the report, we estimate a marketing period of 12 to 24 months.

PROPERTY ANALYSIS

DESCRIPTION AND ANALYSIS OF THE LAND

The property address is 1040 Highway 44 East in Shepherdsville, Kentucky. It is located east of Interstate 65 and west of High School Road on the north side of Highway 44 East in north central Bullitt County. The site has an irregular pie shape with level topography, has no access and is landlocked, but has exposure and frontage along Interstate 65. There is no access to the subject parcel except by means of another adjacent parcel.

The subject site is summarized in the following tables. The description is based on our inspection and information gathered from the Bullitt County PVA.



1040 HIGHWAY 44 EAST - 4.292 ACRES

PHYSICAL FEATURES

Total Land Area	Parent Parcel: 81.31 Subject Parcel: 4.292 acres
Configuration	Irregular, Pie Shape
Topography	Level
Drainage	Adequate
Flood Plain	
Community Panel #	21029C0177F, Effective April 5, 2016
Flood Zone	Zone X
Flood Insurance	Typically not required within this zone.

Environmental Hazards

Environmental evaluation is beyond our scope of expertise. A qualified engineer should be consulted on this matter. No completed study was provided.

Ground Stability

We were not furnished a soil analysis to review but assume that the soil's load-bearing capacity is sufficient to support any proposed structures. We did not observe any evidence to the contrary during our inspection of the property.

STREETS, ACCESS, FRONTAGE

Street	Interstate 65
Frontage	800 Feet Approximately
Paving	Concrete
Curbs/Gutters	None
Sidewalks	No
Lanes	7 Lanes
Direction of Traffic	North and South
Condition	Average
Traffic Levels	95,800 (ADT 201)-between Highway 44 and Highway 480
Signals/Traffic Control	None
Access	None to Subject
Visibility	Limited due to current shrubbery/trees, see photo below:

1040 HIGHWAY 44 EAST - 4.292 ACRES



LEGAL

Zoning	
Designation	B-1, Highway Business
Permitted Uses	B-1 zoning established to provide locations for businesses oriented primarily towards serving motoring public and for those businesses which due to their nature are best suited to locations along major streets or highways. Allows agriculture and automobile sales, rental and lease, repair garages and service stations. Department stores, retail bakeries, dancing studios, catering services, drug stores, eating places, banking institutions, florists, heating and air conditional and plumbing and electrical sales, feed stores, hardware, hotels and motels, furniture stores, and single family and multiple family dwelling if combined with a B-1 Commercial use. Minimum of one (1) acre for each lot and no lot shall be developed for highway business use which is less than one hundred and fifty feet wide at the building line where not serviced by sanitary sewers. Max height is two and one-half stories or thirty-five feet in height. Zoning information retained in work file.
Conformance	Based on our inspection and a review of the zoning ordinance, the current vacant use of the site constitutes a legally permissible use that conforms to the current zoning ordinance under B-1.
Easements, Encumbrances, and Moratoria	
We were not provided a current title report to review and are not aware of any easements, encroachments or restrictions that would adversely affect the use of the site. A title search is recommended to determine whether any adverse conditions exist.	
Encroachments	
We were not provided a site plan, but during our inspection we did not observe any apparent encroachments.	

UTILITIES

Gas, water and electric public utilities are available to the parent parcel and are assumed to be able to be extended to the subject section.

1040 HIGHWAY 44 EAST - 4.292 ACRES

Utility	Provider
Water	Louisville Water Company
Sewer	None, private septic
Electricity	Salt River Electric
Telephone and Cable	Spectrum and AT&T

SUMMARY OF LAND DESCRIPTION

Overall, the physical characteristics of the subject site are suitable for few uses since the site is landlocked with no road access. This significantly impacts value. However, other factors, including its size, topography and exposure to I-65 are positive attributes.

REAL ESTATE TAX ANALYSIS

Real estate tax assessments are a function of the Bullitt County PVA Office and are estimated by jurisdiction on a county basis for the subject. The property is located in Bullitt County. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value for a property by \$100, then multiplying the estimate by the composite rate. The composite rate is based on a consistent state tax rate throughout this state, in addition to one or more local taxing district rates. The assessed values are based upon the current conversion assessment rate of 100% of assessor's market value.

The subject is currently owned by the Bullitt County School District Finance Corporation. The subject has tax exempt status. Bullitt County has an overall rate of 1.178 per \$100 for the year 2021. However, based on the market value derived in the sales comparison approach to follow, we have estimated taxes should the subject property not be tax exempt.

Summary of Projected Real Estate Taxes				
<u>Address</u>	<u>Tax Parcel Number</u>	<u>Land Assessment</u>	<u>Improvements Assessment</u>	<u>Total Assessment</u>
1040 Highway 44 East	045-000-00-14 (Parent)	\$129,000		\$129,000
			Total Assessment	\$129,000
			2017 Tax Rate (Jefferson County)	1.1780
			Estimated 2021 Real Estate Taxes	\$1,520

HIGHEST AND BEST USE ANALYSES

PROCESS

Before a property's value can be concluded, the highest and best use of the property must be determined for both the subject site as though vacant, and for the property as currently improved (if applicable). The highest and best use must be:

- Legally permissible under the zoning laws and other restrictions that apply to the site.
- Physically possible for the site.
- Economically feasible.
- Capable of producing the highest net return on investment (i.e., highest value) from among the possible, permissible, and economically feasible uses.

AS THOUGH VACANT

LEGALLY PERMISSIBLE

Zoning codes, land use plans, easements, and private deed restrictions often restrict permitted uses. The subject is zoned B-1, Highway Business. The zoning allows agriculture and automobile sales, animal hospitals, hotels/motels, recreational uses, appliance sales and service, auto-related properties, bakeries, banks, barber schools, boat and marine sales, restaurants and other numerous specific commercial uses. (see list in Addendum).

Minimum site size is 1-acre, max height is 2.5 stories or 30'. Therefore, given the current zoning and neighboring property uses, only a commercial use is considered further as legally permissible.

PHYSICALLY POSSIBLE

The physical characteristics of the subject site reasonably accommodate any commercial use mentioned prior, allowable under zoning, that is not restricted by its size, exposure, access, shape and topography. The subject has over 4 acres, which can accommodate most commercial uses, such as restaurants, lodging, auto sales and similar larger commercial uses. In addition, we assume that since it is part of the parent parcel, all utilities can be extended to the subject area.

The subject consists of a single parcel that contains 4.292 acres with 800' of frontage as highway exposure from 95,800 cars per day along Interstate 65. The parcel has an irregular pie shape with level topography. The site sits approximately 500' back from Highway 44 near the northbound onramp from Highway 44 to I-65.

However, the subject is landlocked, which significantly and negatively impacts value. Essentially, the only current speculative use that could be considered without vehicle access is for outdoor advertising on billboards, but that use requires a significant approval

process and would not likely require over 4 acres. In the end, the only probably buyers become the neighboring property owners that can extend access to the site from their sites.

FINANCIALLY FEASIBLE

There is commercial growth in the area in Shepherdsville along Highway 44, but most new development has been on the west side of I-65 along Conestoga Parkway and Adam Shepherd Parkway. The east side of I-65 along Highway 44 is long established with commercial and institutional uses with residential neighborhoods surrounding these areas.

The subject site has good frontage and exposure to Interstate 65 but is landlocked. Surrounding land uses are commercial and institutional with residential single-family on the south and east side of Highway 44.

Based on discussions with brokers and commercial real estate buyers and sellers, landlocked parcels will be impacted negatively 40% to 75% compared to typical commercial sites with normal access. This is due to the shrunk pool of possible buyers.

In the subject's case, there are commercial sites fronting Highway 44 that shared parcel boundaries with the subject, so future access is considered possible, particularly since the subject has exposure to I-65.

Given the subject has a secondary commercial location with good exposure, but no current access, the subject is considered surplus commercial land that could be developed at some point in the future when access is corrected. It is not feasible to suggest speculative construction at this time due to lack of access.

MAXIMALLY PRODUCTIVE

A speculative commercial use is the only uses that meet the previous three tests. However, the subject is considered surplus land without an immediate commercial use that can be predicted. The most likely buyer is a neighboring property owner.

VALUATION METHODOLOGY

The traditional methods of processing market data into a value indication include:

- Cost Approach,
- Sales Comparison Approach; and
- Income Capitalization Approach.

The cost approach assumes that an informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties. The subject is vacant land with no improvements. The cost approach is not applicable due to the lack of improvements and will not be included.

The sales comparison approach assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data that can be verified from authoritative sources. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no real comparable sales data is available. It is also questionable when sales data cannot be verified with principals to the transaction. In this analysis, comparable sales of land were available. This approach will be used for the “as is” improved value scenario.

The income capitalization approach reflects the market’s perception of a relationship between a property’s potential income and its market value, a relationship expressed as a capitalization rate. This approach converts the anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value indication through capitalization. This approach is widely applied when appraising income-producing properties. However, the subject is currently vacant land which would not likely be ground-leased. Therefore, the income approach is not included.

We have used the sales comparison approach to value. The reconciliation at the end of this appraisal report discusses the relative strengths and weaknesses of each approach.

SALES COMPARISON APPROACH

In the sales comparison approach to value, the following steps have been taken in estimating market value of the vacant land.

- Research recent sales of comparable vacant land.
- Select the most comparable sales for each property and present the pertinent data on these sales.
- Adjust the sales for differences in the various elements of comparison for each property.
- Summarize the analysis and conclude a value indication based upon the adjusted sale prices of the comparables.

To value the subject, we have researched, analyzed and confirmed comparable sales in Kentucky, all of which are closed sales. The comparables used are the result of a search for vacant land in the suburban markets. Detailed data of each selected comparable sale has been included in the Addendum. We have used sites similar in size and function to the subject property. Pertinent data and appropriate adjustments are summarized in the sales comparison grid, which follows this discussion. For each element of comparison, each sale is rated as being superior, similar or inferior to the subject. A downward (negative) adjustment is applied for a superior rating, and an upward (positive) adjustment is made for an inferior rating. No adjustments are made for elements considered similar to the subject.

In analyzing the sales data, we have selected the price per acre as the unit of comparison. This is the unit of comparison most commonly quoted by brokers, sellers, and purchasers when discussing sales transactions and is considered the most relevant for the subject. A summary of the sales is below:

Vacant Land Sales Summary		
Number of Sales	8	
	<u>Min</u>	<u>Max</u>
Acre Range	2.694	31.000
Sale Date Range	Apr-15	Jul-21
Acreage	2.694	31.000
Price/Acre Range	\$9,948	\$96,419

ADJUSTMENTS

REAL PROPERTY RIGHTS CONVEYED

This adjustment is generally applied to reflect the transfer of property rights different from those being appraised, such as differences between properties leased at market rent and those leased at rent either below or above market levels. The length of remaining leases also influences required adjustments. No sales required adjustments. All of the sales sold with fee simple interests or with leased fee interests based on a stabilized rental

income. No adjustments are necessary.

FINANCING TERMS

This adjustment is generally applied to a property that transfers with atypical financing such as having assumed an existing mortgage at a favorable interest rate. Conversely, a property may be encumbered with an above-market mortgage, which has no prepayment clause or a very costly prepayment clause. Such atypical financing often plays a role in the negotiated sale price. No sales required adjustments.

CONDITION OF SALE

This adjustment category reflects extraordinary motivations of the buyer and the seller to complete the sale. Examples include a purchase for assemblage involving anticipated incremental value or a quick sale for cash. This adjustment category may also reflect a distress-related sale, a corporation recording at non-market price, or significant buyer expenditures immediately after purchase. A condition of sale adjustment has been made to any comparable with below market occupancy. The adjustment is projected based on the projected rent loss and market expense to bring the comparable to stabilized occupancy. Also, if a property sold under or over market values indicated for that time period, a positive or negative adjustment will be made. If the previous adjustments are required, they are applied sequentially in the order indicated.

MARKET CONDITIONS

The rate of this change fluctuates due to investors' perceptions of prevailing market conditions. This adjustment category reflects market differences occurring between the effective date of the appraisal and the sales date of a comparable, when values have appreciated or depreciated. Market conditions began to decline in the Louisville commercial markets by 2008. However, by 2012, most areas had recovered, and market conditions improved annually. We have adjusted sales that closed prior to 2020 in this analysis.

LOCATION & EXPOSURE

This adjustment category generally reflects differences between the subject's physical location and road or highway exposure and the comparables' characteristics. Sales 1-4 are located in superior areas with typical exposure and are adjusted downward. Sales 5, 7 and 8 are in similar locations with similar exposure. However, Sale 6 is located in an area with no exposure; it is adjusted upward.

TRACT SIZE

Like most commercial real estate, specifically land, the price per acre tends to diminish as the size of the parcel increases. This diminishing return is due to fewer buyers as properties become more expensive. Sales 3-4 and 8 are adjusted downward for smaller size. Sale 5 is adjusted upward since it has over 30 acres.

ACCESS

The subject is landlocked with no access. However, it is noted that future access is possible through neighboring property owners. In our research, we confirmed that most buyers of commercial land will discount a property 40% to 75% if it lacks access. The subject has no current access but has some future potential remedy. Sales 1-5 and 8 have typical unimpeded direct road access; they are adjusted downward. Sale 6 is landlocked like the subject; no adjustment is necessary. Sale 7 has poor access from an access road along North Preston Highway, so it is adjusted downward slightly.

SHAPE / CLEARED / FLOOD

The remaining characteristics of the subject property are combined to review the overall shape of the sites, the number of trees or cleared areas and if a property is in a flood zone. Sale 1 is similar overall with a superior shape, but a fully treed site, which offsets any adjustment. Sale 2 has an inferior shape; it is adjusted upward. Sale 3 has a superior shape but is mostly in a flood zone; it is adjusted upward. Sale 4 has an odd shape and was treed at the time of sale; it is adjusted upward. Sale 5 is similar overall and is not adjusted. Sale 6 has a superior shape but was heavily treed; it is adjusted upward. Sales 7 and 8 have superior shapes but were treed; they are not adjusted.

SUMMARY

After adjustments, the market range per acre is below:

...MARKET RANGE PER ACRE	
MINIMUM =	\$14,922
MAXIMUM =	\$38,567
MEAN =	\$27,376

- Sale 6 sold very low, even for surplus industrial land. However, since it has no chance of future access, the sale is given little further consideration.
- Sales 5 and 7 required the least adjustments.
- Sales 3 and 4 required the most adjustments.
- Overall, most weight is accorded to 5, 7 and 8 since they are in Bullitt County like the subject. The adjusted range of these sales is \$27,888 to \$38,567.

Based on our analysis, similar weight is accorded to all sales. Based upon all the sales, we have concluded to a value of \$30,000 per acre for the subject. Consequently, the sales comparison approach indicates an “as is” value for the subject property, calculated as follows.

1040 HIGHWAY 44 EAST - 4.292 ACRES

.....INDICATED "AS IS" SUBJECT VALUE.....	
4.292 ACRES @	
\$30,000 PER ACRE =	\$128,760
ADJUSTMENTS =	\$0
ROUNDED TO	\$129,000

Value Indication by Sales Comparison Approach: \$129,000

COMPARABLE IMPROVED SALES GRID

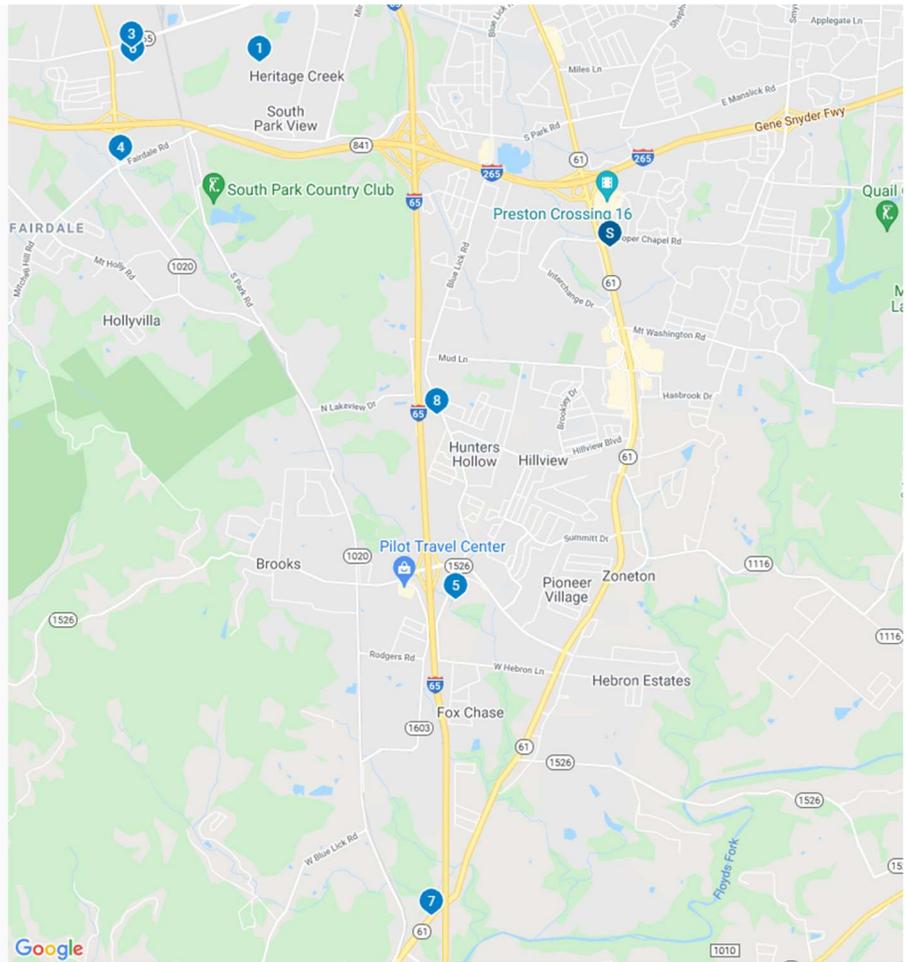
SUBJECT	1	2	3	4	5	6	7	8	
ADDRESS	1303 Hyw 44	200 Stinnett Ln	6501 Geil Lane	1102 Outer Loop	1101 Fairdale Road	1714 W Hebron Ln	980 Glengarry Drive	2385 N Preston Hwy	4056 E Blue Lick Rd
CITY	Shepherdsville	Louisville	Louisville	Louisville	Louisville	Shepherdsville	Louisville	Louisville	Louisville
STATE	Kentucky	Kentucky	Kentucky	Kentucky	Kentucky	Kentucky	Kentucky	Kentucky	Kentucky
DATE OF SALE	N/A	10-Jul-15	17-Apr-15	18-Aug-15	25-May-17	4-Dec-18	19-Oct-20	12-Feb-21	29-Jul-21
SALE PRICE	N/A	\$402,342	\$810,000	\$150,000	\$210,000	\$1,290,710	\$50,000	\$297,500	\$375,000
CASH EQUIV/AMT	N/A	\$402,342	\$790,000	\$150,000	\$210,000	\$1,290,710	\$50,000	\$257,500	\$350,000
LAND AREA (USEABLE)	4.29	6.700	10.733	2.694	3.796	31.000	5.026	8.310	3.630
USE	Surplus	Industrial	Industrial	Buffer/Parking	Commercial	Speculative	Surplus	Speculative	Speculative
TOPOGRAPHY	Level	Level	Level to Sloping	Level	Level	Level to Sloping	Level	Level	Level
SEWERS	No	Yes	Yes	Yes	Yes	Yes	By Ext	Yes	Yes
ZONING	B-1	EZ-1	EZ-1	EZ-1	R-4/C-1	R-3	EZ-1		B-1
PRICE PER ACRE		\$60,051	\$73,605	\$55,679	\$55,329	\$41,636	\$9,948	\$30,987	\$96,419
PROPERTY RIGHTS		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
DOLLAR ADJUSTMENT		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PERCENTAGE ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$60,051	\$73,605	\$55,679	\$55,329	\$41,636	\$9,948	\$30,987	\$96,419
FINANCING TERMS		Cash or Equiv	Cash or Equiv	Cash or Equiv	Cash or Equiv	Cash or Equiv	Cash or Equiv	Cash or Equiv	Cash or Equiv
DOLLAR ADJUSTMENT		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PERCENTAGE ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$60,051	\$73,605	\$55,679	\$55,329	\$41,636	\$9,948	\$30,987	\$96,419
CONDITIONS OF SALE		Market	Market	Market	Market	Market	Market	Market	Market
DOLLAR ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PERCENTAGE ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		\$60,051	\$73,605	\$55,679	\$55,329	\$41,636	\$9,948	\$30,987	\$96,419
MARKET CONDITIONS		\$7,506	\$9,201	\$6,960	\$4,150	\$2,082	\$0	\$0	\$0
% ADJUSTMENT		12.50%	12.50%	12.50%	7.50%	5.00%	0.00%	0.00%	0.00%
ADJ PRICE PER ACRE		\$67,557	\$82,805	\$62,639	\$59,478	\$43,718	\$9,948	\$30,987	\$96,419
	SALE	1	2	3	4	5	6	7	8
LOCATION & EXPOSURE									
DOLLAR ADJUSTMENT		(\$6,756)	(\$8,281)	(\$6,264)	(\$5,948)	\$0	\$3,979	\$0	\$0
PERCENTAGE ADJUSTMENT		-10.00%	-10.00%	-10.00%	-10.00%	0.00%	40.00%	0.00%	0.00%
TRACT SIZE									
DOLLAR ADJUSTMENT		\$0	\$0	(\$9,396)	(\$5,948)	\$8,744	\$0	\$0	(\$9,642)
PERCENTAGE ADJUSTMENT		0.00%	0.00%	-15.00%	-10.00%	20.00%	0.00%	0.00%	-10.00%
ACCESS									
DOLLAR ADJUSTMENT		(\$33,779)	(\$41,403)	(\$31,320)	(\$29,739)	(\$21,859)	\$0	(\$3,099)	(\$48,209)
PERCENTAGE ADJUSTMENT		-50.00%	-50.00%	-50.00%	-50.00%	-50.00%	0.00%	-10.00%	-50.00%
SHAPE / CLEARED / FLOOD									
DOLLAR ADJUSTMENT		\$0	\$4,140	\$6,264	\$2,974	\$0	\$995	\$0	\$0
PERCENTAGE ADJUSTMENT		0.00%	5.00%	10.00%	5.00%	0.00%	10.00%	0.00%	0.00%
	SALE	1	2	3	4	5	6	7	8
NET ADJUSTMENT		(\$6,756)	(\$4,141)	(\$9,396)	(\$8,922)	\$8,743	\$4,974	(\$0)	(\$9,642)
NET PERCENT ADJUSTMENT		-60.00%	-55.00%	-65.00%	-65.00%	-30.00%	50.00%	-10.00%	-60.00%
ADJUSTED PRICE		\$27,023	\$37,262	\$21,924	\$20,817	\$30,602	\$14,922	\$27,888	\$38,567



1040 HIGHWAY 44 EAST - 4.292 ACRES

COMPARABLE SALES MAP

-  (future) Menard's
10211 Preston Highway
Louisville, KY 40229
-  200 Stinnett Lane
Louisville, KY 40219
-  Jefferson Self Storage
6501 Geil Lane
Louisville, KY 40219
-  1102 Outer Loop
Louisville, KY 40219
-  (future) Valero Gas Station/C-Store
1101 Fairdale Road
Louisville, KY 40118
-  1714 W. Hebron Lane
Shepherdsville, KY 40165
-  980 Glengarry Dr
Louisville, KY 40118
-  2385 N Preston Highway
Shepherdsville, KY 40165
-  4056 E Blue Lick Road
Louisville, KY 40229



RECONCILIATION

Reconciliation involves the analysis of alternative value indications to determine a final value conclusion. Reconciliation is required because different value indications result from the use of multiple approaches and within the application of a single approach. The values indicated by our analyses are as follows.

	Fee Simple
	"As Is" Market Value
Cost Approach	Not Considered
Income Approach	Not Considered
Sales Approach	\$129,000
Reconciled Value	\$129,000

The cost approach is most reliable for newer properties that have no significant level of accrued depreciation. The subject is vacant land with no improvements; therefore, the cost approach was not applicable and was not included.

The sales comparison approach is most reliable in an active market when a number of similar properties have recently sold. Adequate land sales were available for comparison to the subject property. All weight is applied to the sales comparison approach.

The income capitalization approach is applied in this analysis. There are no improvements on the subject property and the subject is not considered to be an income-producing property. Therefore, the income approach was not included in the sales approach.

Based on the analyses and conclusions, and subject to the definitions, assumptions, and limiting conditions expressed in this report, it is our opinion that the "as is" market value of the fee simple estate of the subject, as of October 4, 2021, is:

ONE HUNDRED TWENTY-NINE THOUSAND DOLLARS
(\$129,000)

The preceding value conclusion is subject to the following Extraordinary Assumptions and Limiting Conditions discussed at the beginning of the report. If these assumptions, which are directly related to this specific assignment, are found to be false, it could alter the appraiser's opinions and conclusions.

ADDENDUM

DEFINITIONS

These definitions have been extracted, solely or in combination, from definitions and descriptions printed in:

- The Uniform Standards of Professional Appraisal Practice 2020-2021 Edition (USPAP);
- The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010 (Dictionary);
- The Appraisal of Real Estate, 13th Edition, Appraisal Institute, Chicago, Illinois, 2008 (13th Edition); and/or
- *Income/Expense Analysis*, Institute of Real Estate Management of the National Association of REALTORS®, 2007 (IREM).

ACCRUED DEPRECIATION

The difference between the reproduction or replacement cost of the improvements on the effective date of the appraisal and the market value of the improvements on the same date. (*Dictionary*)

APPRAISAL

The act or process of developing an opinion of value; an opinion of value. (*USPAP*)

ASSUMPTION

That which is taken to be true (*USPAP*)

BUSINESS VALUE

A value enhancement that results from items of intangible personal property such as marketing and management skill, an assembled work force, working capital, trade names, franchises, patents, trademarks, contracts, leases, and operating agreements (*Dictionary*).

CLIENT

The party or parties who engage, by employment or contract, an appraiser in a specific assignment. Comment: The client may be an individual, group or entity and may engage and communicate with the appraiser directly or through an agent. (*USPAP*)

DEFERRED MAINTENANCE

Curable, physical deterioration that should be corrected immediately, although work has not commenced; denotes the need for immediate expenditures but does not necessarily suggest inadequate maintenance in the past. (*Dictionary*)

DISCOUNTED CASH FLOW (DCF) ANALYSIS

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams as well as the quantity and timing of the reversion and discounts each to its present value at a specified yield rate. DCF analysis can be applied with any yield capitalization technique and may be performed on either a lease-by-lease or aggregate basis. (*Dictionary*)

EFFECTIVE DATE OF THE APPRAISAL

The date at which the value opinion is an appraisal applies, which may or may not be the date of inspection; the date of the market conditions that provide the context for the value opinion. Current appraisals occur when the

effective date of the appraisal is contemporaneous with the date of the report. Prospective value opinions (effective date of the appraisal subsequent to the date of the report) are intended to reflect the current expectations and perceptions along with available factual data. Retrospective value opinions are likely to apply as of a specific historic date; the opinions are intended to reflect the expectations and perceptions of market participants at the specified date, along with available factual data. Data subsequent to the effective date may be considered in estimating a retrospective value as a confirmation of trends. (*Dictionary and USPAP*)

ENTREPRENEURIAL PROFIT

Entrepreneurial profit is a “market-derived figure that represents the amount an entrepreneur **expects** to receive for his or her contribution to a project”; may be measured by the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. The term “entrepreneurial incentive” has the same definition as profit, but the perspective of the use of the word “incentive” is forward-looking (expected reward), whereas the use of the word “profit” indicates a retrospective perspective of a quantifiable amount earned. Unless otherwise noted, as used in this report, the terms are synonymous. (*Definition and Eleventh Edition*)

EXPOSURE TIME

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (*USPAP*)

EXTRAORDINARY ASSUMPTION

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusion. Comment: Extraordinary assumptions presume as fast otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (*USPAP*)

FEE SIMPLE ESTATE

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (*Dictionary*)

GOING-CONCERN VALUE

The value created by a proven property operation; considered as a separate entity to be valued with a specific business establishment. (*Dictionary*)

GROSS BUILDING AREA (GBA)

The total floor area of a building, including below-grade space but excluding unenclosed areas; measured from the exterior of the walls. (*Dictionary*)

GROSS LEASABLE AREA (GLA)

The total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines, and measured from the center of partitioning to outside wall surfaces; the standard measure for shopping centers. (*Dictionary*)

HIGHEST AND BEST USE

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability. (*Dictionary*)

HYPOTHETICAL CONDITION

A condition directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (*USPAP*)

INSURABLE VALUE

The Appraisal Institute defines insurable value as the value based on the replacement and/or reproduction cost of physical items that are subject to loss from hazards. It is that portion of an asset or asset group that is acknowledged or recognized under the provisions of an applicable loss insurance policy. *Marshall Valuation Service* defines insurable value as the “replacement or reproduction cost less deterioration and non-insurable items.” (*MVS and Dictionary*)

INVESTMENT VALUE

The specific value of an investment to a particular investor or class of investors based on individual investment requirements; distinguished from market value, which is impersonal and detached. (*Dictionary*)

LEASED FEE ESTATE

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease. (*Dictionary*)

LEASEHOLD ESTATE

The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions. (*Dictionary*)

LIQUIDATION VALUE

The most probable price that a specified interest in real property is likely to bring under all of the following conditions:

- Consummation of a sale will occur within a severely limited future marketing period specified by the client.
- The actual market conditions currently prevailing are those to which the appraised property interest is subject.
- The buyer is acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- The buyer is acting in what he or she considers his or her best interest.
- A limited marketing effort and time will be allowed for the completion of a sale.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.

- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (*Dictionary*)

MARKET VALUE (INTERAGENCY GUIDELINES)*

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. "

* This example definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the *Interagency Appraisal and Evaluation Guidelines*, dated October 27, 1994.

MARKET VALUE (USPAP)

A type of value, states as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.

Comment: Forming an opinion of market value is the purpose of many real property appraisal assignments, particularly when the client's intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

1. The relationship, knowledge, and motivation of the parties (i.e. seller and buyer)
2. The terms of sale (e.g., cash, cash equivalent, or other terms) and
3. The conditions of sale (e.g. exposure in a competitive market for a reasonable time prior to sale.) (*USPAP*)

MARKETING PERIOD

A reasonable marketing period is the period of time it might take to sell a property interest in real estate at or near the concluded market value during the period immediately following the effective date of the appraisal. A marketing period is a function of price, time, use, and anticipated market conditions.

RENTABLE AREA (NRA)

The (net) rentable area is the amount of space on which rent is based; it is calculated according to local practice. (*Dictionary*)

REPLACEMENT COST

The estimated cost to construct, at current prices as of the effective date of the appraisal, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout. (*Dictionary and USPAP*)

REPRODUCTION COST

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, super adequacies, and obsolescence of the subject building. (*Dictionary*)

SCOPE OF WORK

The type and extent of research and analyses in an assignment. (*USPAP*)

USABLE AREA

The actual occupied area computed by measuring the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas and to the inside finished surface of the dominant portion of the permanent outer building walls. No deductions are made for columns and projection necessary to the building. (*Dictionary*)

USE VALUE

The value a specific property has for a specific use. (*Dictionary*)

SUBJECT PHOTOS



Street View: KY Highway 44



Entrance to Adjacent Parcels



Adjacent Parcel to Subject



Adjacent Parcel to Subject



Adjacent Parcel to Subject



Adjacent Parcel to Subject

1040 HIGHWAY 44 EAST - 4.292 ACRES



Adjacent Parcel to Subject



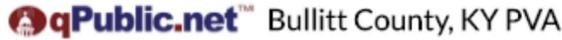
Adjacent Parcel to Subject



Subject Site from Highway

SUBJECT PROPERTY INFORMATION

PVA CARD – PARENT PARCEL



Parcel Summary

Map Number 045-000-00-014
 Account 413137 (PID: 646927 PTID: 413137)
 Number
 Location 1330 HWY 44 E
 Address
 Homestead No
 Tax District 11 Shepardsville
 Class EXEMPT PROPERTIES
 Description LT 1:2:3;4;5:COCHRAN'S ADDITION
 HWY 44-E
 Acres 81.31
 Deed 860/15
 Information



[View Map](#)

Call office for tax rates.

Owner Information

Current Owner
 BULLITT COUNTY SCHOOL DISTRICT FINANCE CORP
 1044 HWY 44 E
 SHEPHERDSVILLE KY 40165

Land Information

Lot Size	Lot Frontage	Lot Depth	Acres	Street Type	Driveway	Neighborhood Type	Site Condition	Land Value
			81.31	2 LANE				

Commercial Improvement Information

Year Built	Building Type	Sqft	Condition	Exterior	Value
0		28,385			\$0
0		5,975			\$0
0		15,728			\$0
0		7,790			\$0
0		172,393			\$0
0		9,100			\$0
0		16,996			\$0
0		9,132			\$0
0		2,000			\$0
0		78,761			\$0
0		7,920			\$0
0		13,860			\$0
0		1,800			\$0
0		240			\$0
0		1,166			\$0
0		450			\$0
0		1,890			\$0
0		1,250			\$0
0		1,300			\$0
0		0			\$0

1040 HIGHWAY 44 EAST - 4.292 ACRES

Recent Sales In Area

Sale date range:

From:

10/05/2018

To:

10/05/2021

Sales by Neighborhood

Sales by Subdivision

1500

Feet

Sales by Distance

Valuation (Working)

Homestead

Valuation (Certified)

Homestead

Photos / Sketches







1040 HIGHWAY 44 EAST - 4.292 ACRES





1040 HIGHWAY 44 EAST - 4.292 ACRES



No data available for the following modules: Residential Improvement Information, Mobile Home Information, Sales Information, Sketches.

The Bullitt County Property Valuation Administrator's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. The assessment information is from the last certified taxroll. All data is subject to change before the next certified taxroll.

[User Privacy Policy](#)
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[Last Data Upload: 10/4/2021, 10:47:29 PM](#)

Developed by
 Schneider
GEOSPATIAL

Version 2.3.150

DEED

MAILED TO:
PREPARER

QUIT CLAIM DEED

THIS DEED made and entered into as of the 7th day of October, 2014, between the COUNTY OF BULLITT, KENTUCKY ("County"), PO Box 768, Shepherdsville, Kentucky 40165, party of the first part;

and

THE BOARD OF EDUCATION OF BULLITT COUNTY, KENTUCKY, ("Board"), 1040 Highway 44 E., Shepherdsville, Kentucky 40165, party of the second part;

and

BULLITT COUNTY SCHOOL DISTRICT FINANCE CORPORATION, a Kentucky non-profit corporation and instrumentality of the Board ("Corporation") 1040 Highway 44 E., Shepherdsville, Kentucky 40165, party of the third part.

The party of the third part and grantee under is a statutory agency of the Commonwealth of Kentucky and as such is not subject ad valorem taxation by the Commonwealth of Kentucky or any of its political subdivisions. Nevertheless, tax bills may be submitted to Bullitt County School District Finance Corporation, Attn: Treasurer, 1040 Highway 44 E., Shepherdsville, Kentucky 40165.

[THE SCHOOL DISTRICT FINANCE CORPORATION IDENTIFIED ABOVE AS AN AGENCY OF THE BOARD OF EDUCATION AS OWNER OF THE REAL ESTATE HEREBY CONVEYED IS NOT SUBJECT TO AD VALOREM INCOME TAXATION BY THE COMMONWEALTH OF KENTUCKY OR ANY OF ITS POLITICAL SUBDIVISIONS]

WHEREAS, the County acted as issuing agency for the Board in connection with the authorization, sale, and issuance of County of Bullitt (Kentucky) School Building Revenue Bonds (the "Prior Bonds") issued to finance school building improvements for the Board ("Projects"); all pursuant to the provisions of Sections 162.120 through 162.300 of the Kentucky Revised Statutes, ("KRS"), and

WHEREAS, the Board desires to construct further improvements to the Projects or refinance the debt represented by the Prior Bonds through the issuance of School Building Revenue Bonds issued by the Corporation on behalf of the Board ("Corporation Bonds") pursuant to KRS 162.385, and

WHEREAS, in order to permit the Board to finance the proposed school building improvements or refinance the Prior Bonds through the issuance of the Corporation Bonds it is necessary that title to the Projects be re-conveyed from the County through the Board to the Corporation in accordance with the provisions of KRS 162.280, and

WHEREAS, the Prior Bonds have been paid and retired or provisions for their complete payment made in connection with the issuance of the Corporation Bonds so that same no longer constitute an indebtedness or obligation of the County;

WITNESSETH:

That in accordance with the provisions of KRS 162.120 through 162.300 and 162.385, specifically KRS 162.280, the County, party of the first part, hereby conveys to the Board, party of the second part, in fee simple, by quit claim deed, with party of the first part making no warranties, the real estate and improvements constituting the Projects as described in Exhibit A hereto further covenanting lawful seisin of the estate hereby conveyed, with the full right and power to dispose of same.

Part of the consideration of the conveyance by the County to the Board is the agreement by the Board to immediately convey the same said real estate and improvements so described in Exhibit A hereto to the Corporation, party of the third part, in accordance with the provisions of KRS 162.385, and the Board does hereby so convey said property to said Corporation in fee simple.

That in accordance with the provisions of KRS Chapter 382 the representatives of the County, the Board and the Corporation by the execution of this Deed do hereby swear and certify that there is NO MONETARY CONSIDERATION for the conveyance hereby made, said conveyance being between governmental units as mandated by KRS 162.280 and that the FAIR MARKET VALUE of the real estate and improvements located in the County of Bullitt, Kentucky, as described in Exhibit A hereto, hereby conveyed is approximately \$32,000,000.

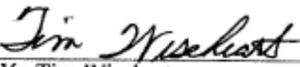
BULLITT COUNTY
D860 PG15



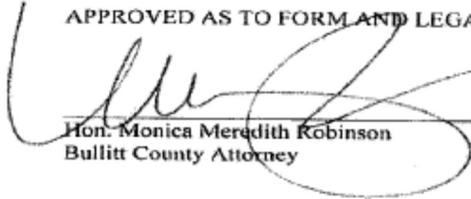
BULLITT COUNTY FISCAL COURT

BULLITT COUNTY BOARD OF EDUCATION


BY: Hon. Melanie J. Roberts
Bullitt County Judge Executive


BY: Tim Wiselhart
Chairman

APPROVED AS TO FORM AND LEGALITY


Hon. Monica Meredith Robinson
Bullitt County Attorney


Hon. Eric Farris
Attorney, Bullitt County Board of Education

BULLITT COUNTY
D860 PG17

1040 HIGHWAY 44 EAST - 4.292 ACRES

EXHIBIT A

Beginning at a post in the North right of way line of Kentucky Highway No. 44 at the Southeast corner of the tract conveyed by W. B. Troutman by Ray Bush recorded in Deed Book 74 Page 403, in Bullitt County Clerk's office and running thence with the line of Bush North 30 deg. 30 min West 417.5 feet to a post; Northeast corner of Bush tract; thence South 71 deg. 15 min. West 410 feet to a post at the Northwest corner of the Bush tract in the line of the Roby School tract; thence North 30 deg. 30 min. West with line of Roby School Tract 1552 feet to a stake; thence South 41 West 317 feet to a stake in the East right of way line of the Kentucky Turnpike; thence North 25 deg. 45 min. East 1427 feet with the East right of way line of the Kentucky Turnpike to an iron post in the Northeast line of an old road; thence South 39 deg. 45 min. East 1871 feet with the line of Stiglitz to a stake; thence South 35 East 654 feet to a post in the North right of way line of Kentucky Highway No. 44; thence South 71 deg. 15 min. West 859 feet with the North right of way line of Kentucky Highway No. 44 to the beginning, containing 48.84 acres, more or less.

Being the same property conveyed the County of Bullitt, Kentucky by deed dated May 8, 1969 of record in Deed Book 131, Page 396, in the office of the County Clerk of Bullitt County, Kentucky.

DOCUMENT NO: 536766
RECORDED: October 31, 2014 03:53:00 PM
TOTAL FEES: \$26.00
COUNTY CLERK: KEVIN MOONEY
DEPUTY CLERK: BEVERLY BOWLING
COUNTY: BULLITT CO CLERK
BOOK: D060 PAGES: 15 - 20

BULLITT COUNTY
D860 PG20

FLOOD MAP



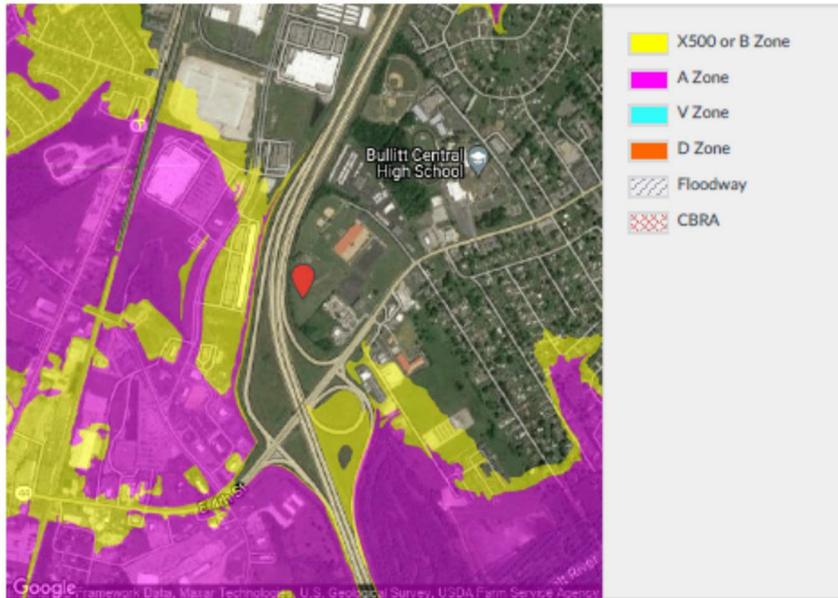
1010 HIGHWAY 44 E SHEPHERDSVILLE, KY 40165-6122

LOCATION ACCURACY: *User-defined location*

Flood Zone Determination Report

Flood Zone Determination: **OUT**

COMMUNITY	210028	PANEL	0177F
PANEL DATE	April 05, 2016	MAP NUMBER	21029C0177F



PARCEL ID MAP – SUBJECT WITH PARENT PARCEL



AERIAL PHOTOGRAPH



EXHIBIT FOR SUBJECT

Exhibit A1

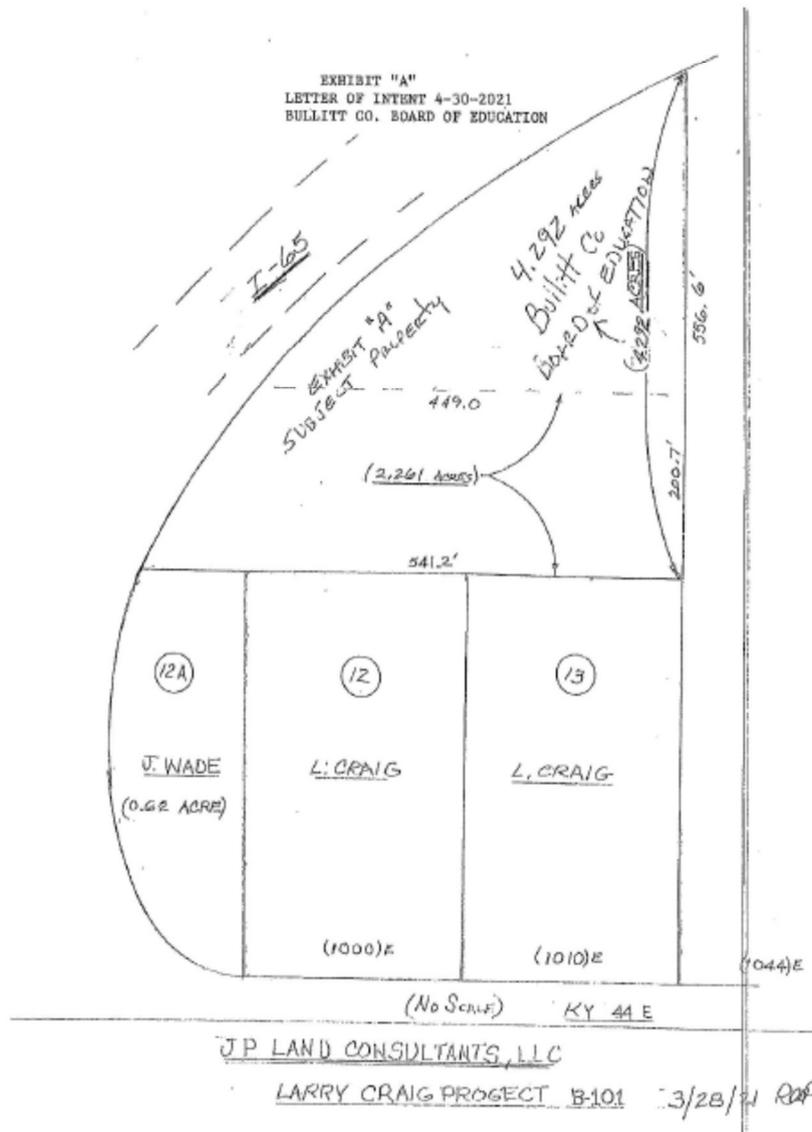


Exhibit A2



ZONING

Section 5.700 Business Zones

Two types of zones are included under this grouping: Highway Business, symbolized by 'B-1', is a zone established to provide locations for businesses oriented primarily towards serving the motoring public and for those businesses which due to their nature are best suited to locations along major streets or highways; and Central Business, symbolized by 'B-2', is a zone established to provide for the development of commercial and related activities serving an urban center and its neighborhoods and the adjoining parts of Bullitt County. Uses permitted in this zone will serve daily shopping needs of adjacent neighborhoods and their outlying areas.

Section 5.701 Highway Business, 'B-1'

a- Principal permitted uses and structures pertaining, as examples but not limited to the following activities:

1. Agricultural implement sales and service.

-67-

2. Animal hospitals, kennels or pounds, provided the kennel structure and runs are fifty (50) feet from any 'B' district.
3. Antiques.
4. Appliance sales and service.
5. Art and school supplies.
6. Auction house.
7. Automobile accessories.
8. Automobile and truck sales, new and used.
9. Automobile rental and lease.
10. Automobile repair garages.
11. Automobile service stations and laundries.
12. Bakeries, retail.
13. Banks and financial institutions.
14. Barber and beauty schools.
15. Barber and beauty shops.
16. Bicycle sales, rental, repair.
17. Billiard rooms.
18. Blue printing, photo copying and photo finishing service.
19. Boat and marine equipment sales, rental, and service.
20. Book stores and card shops.
21. Bowling alleys.
22. Bridal consultants.
23. Business machines, sales and service.

24. Cameras – photo supplies.
25. Carpet and floor covering.
26. Catering services.
27. China, glassware.
28. Clothing stores and shoes.
29. Community centers.
30. Dancing studios.
31. Delicatessen.
32. Department stores.
33. Dressmaking, seamstress.
34. Driver training schools.
35. Drug stores.
36. Dry Cleaning and Laundromats (self service).
37. Dry Goods.
38. Data processing centers.
39. Eating places.
40. Eating places (carry out).
41. Eating places (drive-in).
42. Equipment rental services (but not including automobiles, trucks and Trailers).
43. Exterminating services.
44. Florists.
45. Food stores.

46. Frozen food lockers.
47. Furniture and home furnishings.
48. Furniture and upholstery repair.
49. Garden stores, garden centers, greenhouses and nurseries.
50. Gifts and novelties.
51. Hardware.
52. Hay, grain and feed stores.
53. Health studios.
54. Heating, air conditioning, electrical and plumbing sales.
55. Heating, air conditioning, electrical and plumbing service and repair.
56. Hobby shops.
57. Hospitals.
58. Hotels and motels.
59. Indoor recreation (wholly enclosed places of recreation or amusement not heretofore appearing as a permitted use).
60. Lawn mower sales.
61. Magazine distribution agency.
62. Mail order catalogue store.
63. Mobile Home sales, rental and service.
64. Motorcycle sales and service.
65. Music, musical instruments.
66. News-stand.
67. Office furniture and supplies.

68. Outdoor recreation (nonenclosed places of recreation or amusement not heretofore appearing as a permitted use).
69. Paint, glass and wallpaper.
70. Party supply.
71. Pet sales and supplier.
72. Photo studios.
73. Radio and television sales and services.
74. Research and development laboratories.
75. Schools and educational services.
76. Sporting goods.
77. Taxidermists.
78. Theaters, including drive-in theaters.
79. Trading stamp redemption stores.
80. Utility trailer sales and rentals.
81. Veterinarians offices provided that offices shall be housed in a completely enclosed and soundproof building.
- *82. Single family dwellings and multiple family dwelling if combined with a B-1 Commercial use.

*See Appendices A & B

b- Accessory uses and buildings permitted shall include those customarily incidental to the above permitted uses.

- c- 1. Where not serviced by sanitary sewers a minimum of one (1) acre for each lot and no lot shall be developed for highway business use which is less than one hundred and fifty (150) feet wide at the building line.
2. Where serviced by sanitary sewers, a minimum of 6,000 square feet for each lot and no lot shall be developed for highway business use which is less than one hundred and fifty (150) feet wide at the building line.

d- The following setback and yard requirements shall be provided:

1. Front Yards: the front yard building line for all building and accessory buildings shall be a minimum of fifty (50) feet from any existing or proposed right-of-way line of any street or road. In case of service stations, all gas pumps, gas pump islands, grease pits or racks and other similar facilities shall be located no closer than twenty-five (25) feet from a street of highway right-of-way line.

2. Side Yards: a minimum side yard of twenty-five (25) feet shall be required for all structures in the B-1 Highway Commercial Zone as measured from the side property line to the nearest building or structure.

3 Rear Yards: a minimum rear yard of thirty (30) feet shall be required for all structures in the B-1 Highway Commercial Zone as measured from the rear property line to the nearest building or structure.

e- No building shall exceed two and one half (2 ½) stories or thirty-five (35) feet in height.

f- Special development standards: where the property lines separate a Business Zone from a Residential one, a visual and mechanical barrier a minimum of six (6) feet in height shall be provided along the common lines, which may consist of any of the following:

1. An evergreen hedge with a chain link fence not less than three (3) feet in height.
2. A fence of non-deteriorating material
3. A masonry wall

*g- When residential uses are mixed with other uses on the same lot in business zones, the density requirements of the R-3 zone as stated in Section 5.603 (c) (2) shall be used to determine the number of allowable units on each lot.

*See Appendices A & B

COMPARABLE LAND SALES

200 Stinnett Lane

Comparable 1

Sale Information

Buyer	Jay Akings Properties, LLC	
Seller	TGL Properties LLC	
Sale Date	7/10/2015	
Transaction Status	Recorded	
Sale Price	\$402,342	\$60,051 /AC
Analysis Price	\$402,342	\$60,051 /AC
Recording Number	10432/0629	
Rights Transferred	Fee Simple	
Financing	Cash	

Property

Land Area	6.7 Acres (291,852 SF)
Number of Parcels	1
Zoning	EZ-1, SW
Shape	Square
Topography	Level
Utilities	All available
Flood Zones	Zone X (Shaded)



200 Stinnett Lane
Louisville, KY 40219

County
Jefferson

Submarket
North of South Park Road,
west of Minors Lane



APN
6580208

Confirmation

Name	Wes Odle, Wesley Realty
Company	PVA, Deed
Phone Number	502-797-8828
Date	5/14/2015

Remarks

The site has limited visibility, due to an industrial building that sits in front of it. The topography is level.

1040 HIGHWAY 44 EAST - 4.292 ACRES

Jefferson Self Storage

Comparable 2

Sale Information

Buyer	Jefferson Self Storage, LLC	
Seller	Marlene W. Helfrich Revocable Trust Agreement	
Sale Date	4/17/2015	
Transaction Status	Recorded	
Sale Price	\$810,000	\$75,468 /AC
Analysis Price	\$790,000	\$73,605 /AC
Recording Number	10392 x 42	
Rights Transferred	Fee Simple	
Financing	Cash or Equivalent	
Conditions of Sale	Market	

Property

Land Area	10.733 Acres (467,529 SF)
Number of Parcels	1
Zoning	EZ-1
Shape	Generally Rectangular
Topography	Level to Sloping
Corner	No
Proposed Land Use	Self-Storage
Utilities	Water, Sewer, Gas, Electric
Easements	Typical Utility
Environmental	None
Flood Zones	Zone AE



6501 Geil Lane
Louisville, KY 40219

County
Jefferson

Submarket
Just East of Jefferson Boulevard
with Fern Valley Road to north
and rail spur to south

APN
63303300000

Confirmation

Name	Earl Winebrenner (Seller)
Company	PVA, Deed, LOJIC
Phone Number	(502)671-0015

Remarks

Property is located east of Jefferson Boulevard with Fern Valley Road to the north and rail spur to the south. At time of sale, property was improved with three buildings that provided minimal contributory value to the property. Access to site is from one curb cut along Geil Lane. Due to narrow shape of site, property has limited visibility from Geil Lane and Jefferson Boulevard. According to flood panel map, a portion of property is located in Zone AE, which is considered to be within 100-year flood plain. Remaining portion of site is located in Zone X, which is considered to be outside 100-year flood plain. Property was purchased for Jefferson Self Storage facility.



1040 HIGHWAY 44 EAST - 4.292 ACRES

1102 Outer Loop

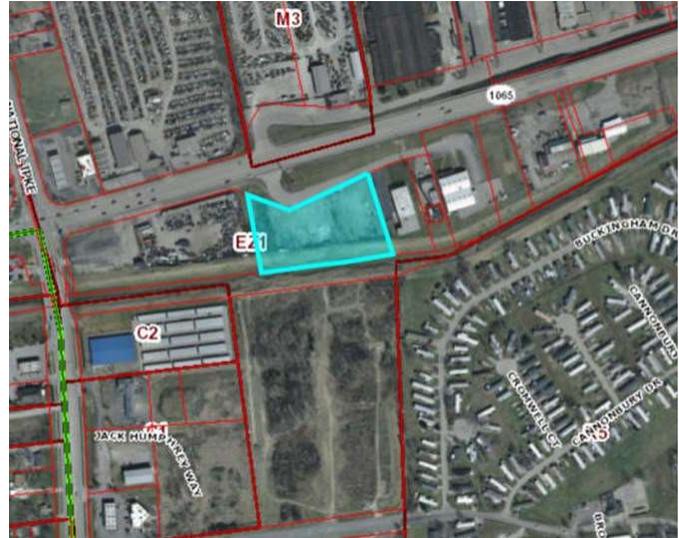
Comparable 3

Sale Information

Buyer	Nedzad & Zineta Sabic	
Seller	Nancy Minyard	
Sale Date	8/18/2015	
Transaction Status	Recorded	
Sale Price	\$150,000	\$55,679 /AC
Analysis Price	\$150,000	\$55,679 /AC
Recording Number	10453 x 424	
Rights Transferred	Fee Simple	
Financing	Cash or Equivalent	
Conditions of Sale	Market	
Marketing Time	36 days	

Property

Land Area	2.694 Acres (117,351 SF)
Number of Parcels	1
Zoning	EZ-1, SW
Shape	Irregular
Topography	Level
Utilities	All
Flood Zones	Zone A

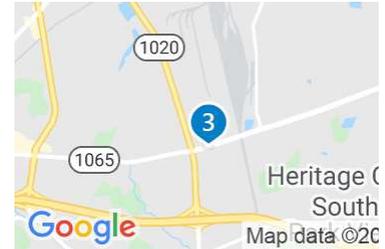


1102 Outer Loop
Louisville, KY 40219

County
Jefferson

Submarket
Southside of Outer Loop, East
of National Turnpike

APN
10460093



Confirmation

Name	Christine Montgomery
Company	Harris Realty Company
Phone Number	502-772-0604
Affiliation	KCREA# 2138885
Date	9/1/2015

Remarks

The subject has a level topography. There is a ditch on the south side of property. Subject is located in Zone A, flood zone. Most of the surrounding area is in the flood zone, although the area is built-up with industrial users. Use limited to parking or storage.

1040 HIGHWAY 44 EAST - 4.292 ACRES

(future) Valero Gas Station/C-Store

Comparable 4

Sale Information

Buyer	AXIS Investments LLC	
Seller	IRJ LLC	
Sale Date	5/25/2017	
Transaction Status	Recorded	
Sale Price	\$210,000	\$55,329 /AC
Analysis Price	\$210,000	\$55,329 /AC
Recording Number	10895x959	
Rights Transferred	Fee Simple	
Financing	Cash or Equivalent	
Conditions of Sale	Market	



Property

Land Area	3.7955 Acres (165,332 SF)
Number of Parcels	1
Zoning	R-4, C-1
Shape	Irregular
Topography	Level
Corner	Yes
Proposed Land Use	Gas Station
Off-Site Improvements	None
View	No
Utilities	Water, Sewer, Gas, Electric
Easements	Typical utility
Environmental	None
Flood Zones	Zone A

1101 Fairdale Road
Louisville, KY 40118

County
Jefferson

Submarket
Fairdale

APN
105103810000



Confirmation

Company	PVA
Phone Number	Survey Date
Date	6/11/2019

Remarks

The price is reflective of the majority of the value from the main commercial portion of the site plus excess land to the north and northeast.

1040 HIGHWAY 44 EAST - 4.292 ACRES

1714 W. Hebron Lane

Comparable 5

Sale Information

Buyer	Sheidler Jack	
Seller	Hester David	
Sale Date	12/4/2018	
Transaction Status	Recorded	
Sale Price	\$1,290,710	\$41,636 /AC
Analysis Price	\$1,290,710	\$41,636 /AC
Recording Number	759x798	
Rights Transferred	Fee Simple	
Financing	Cash or Equivalent	
Conditions of Sale	Market	



Property

Land Area	31 Acres (1,350,360 SF)
Number of Parcels	1
Zoning	R-3
Shape	Irregular
Topography	Level to Sloping
Corner	No
Off-Site Improvements	None
View	No
Utilities	Water, Sewer, Gas, Electric
Easements	Typical Utility
Environmental	None
Frontage	839' Blue Lick Road, 682' Lee Hester Parkway
Flood Zones	Zone X (Unshaded)

1714 W. Hebron Lane
Shepherdsville, KY 40165

County
Bullitt

Submarket
Hillview

APN
043-000-00-006 ; 04-000-00-006A



Confirmation

Name	Vance Peers
Company	Jan Scholtz Realtors
Affiliation	Broker; MLS# 1446630
Date	6/16/2020

Remarks

Subject is (2) tracts of land that together make up 31 acres. This could be used for a large development site or any expanding commercial opportunity.

1040 HIGHWAY 44 EAST - 4.292 ACRES

980 Glengarry Dr

Comparable 6

Sale Information

Buyer	BCDPF Air Tech DC II LLC	
Seller	Airtech United LLC	
Sale Date	10/19/2020	
Transaction Status	Recorded	
Sale Price	\$50,000	\$9,948 /AC
Analysis Price	\$50,000	\$9,948 /AC
Recording Number	11820x461	
Rights Transferred	Fee Simple	
Financing	Cash or equivalent	
Conditions of Sale	Market	



Property

Land Area	5.026 Acres (218,933 SF)
Number of Parcels	1
Zoning	EZ-1
Shape	Irregular
Topography	Level
Corner	No
Off-Site Improvements	None
View	No
Utilities	Water, Sewer, Electric
Easements	Typical utility
Environmental	None
Flood Zones	Zone A

980 Glengarry Dr
Louisville, KY 40118

County
Jefferson

Submarket
Fairdale

APN
105107610000



Confirmation

Name	Bill Leffew
Company	Belleweather Capital 4938 Brownsboro Rd #204 Louisville, KY 40222
Phone Number	502-727-4159
Affiliation	Broker; PVA; Jefferson County Deeds
Date	12/3/2020

Remarks

File # 300-05-19-AR, # 300-07-19-AR

The subject property is considered future development land, but given shape and price, its function is as buffer land. It has no frontage and sewers would have to run to the site from nearby Glengarry Drive.

1040 HIGHWAY 44 EAST - 4.292 ACRES

2385 N Preston Highway

Comparable 7

Sale Information

Buyer	R&W Warehouse LLC	
Seller	Nedsouth Properties LLC	
Sale Date	2/12/2021	
Transaction Status	Recorded	
Sale Price	\$297,500	\$35,800 /AC
Analysis Price	\$257,500	\$30,987 /AC
Recording Number	1019x716	
Rights Transferred	Fee Simple	
Financing	Cash or Equivalent	
Conditions of Sale	Market	
Marketing Time	154 days	

Property

Land Area	8.31 Acres (361,984 SF)
Number of Parcels	1
Shape	Irregular
Topography	Level
Corner	No
View	No
Utilities	Water , Sewer , Gas , Electric
Easements	Typical Utility
Environmental	Tree's
Frontage	648' Preston Highway
Flood Zones	Zone X (Unshaded)



2385 N Preston Highway
Shepherdsville, KY 40165

County
Bullitt

Submarket
Louisville

APN
045-000-00-004



Confirmation

Name	Jake Mills
Company	Commercial Kentucky, Inc
Phone Number	502-589-5150
Affiliation	Broker, KCREA# 2367117, PVA
Date	7/13/2021

Remarks

Subject is land located in Shepherdsville near the overpass at I-65. Site has frontage and visibility along Preston Highway. Access is poor via Old Gap in Knob Road or Northview Drive (access road adjacent to N Preston Hwy)

Improvements had little contributory value based on condition. Price is also reflective of heavily treed portion.

1040 HIGHWAY 44 EAST - 4.292 ACRES

4056 E Blue Lick Road

Comparable 8

Sale Information

Buyer	Bailey Chris	
Seller	Nancy Miller	
Sale Date	7/29/2021	
Transaction Status	Recorded	
Sale Price	\$375,000	\$103,306 /AC
Analysis Price	\$350,000	\$96,419 /AC
Recording Number	1035x212	
Rights Transferred	Fee Simple	
Financing	Cash or Equivalent	
Conditions of Sale	Market	
Marketing Time	79 days	



4056 E Blue Lick Road
Louisville, KY 40229

County
Bullitt

Submarket
Hillview

APN
043-NW0-03-004D



Property

Land Area	3.63 Acres (158,123 SF)
Number of Parcels	1
Zoning	B-1
Shape	Irregular
Topography	Level
Corner	No
View	No
Utilities	Water, Sewer, Gas, Electric
Easements	Typical Utility
Environmental	None
Frontage	217' Blue Lick Road
Flood Zones	Zone X (Unshaded)

Confirmation

Name	Kimberly Sickles
Company	Sickles Inc Realty
Phone Number	502-966-9338
Affiliation	Broker, KCREA# 2382738, PVA
Date	8/2/2021

Remarks

Subject is vacant land located in Bullitt County. Property was formerly a self-storage facility. Site is over (3) acres.

File#300-07-21-AR

The deed price included \$25,000 in salvage value for the steel buildings. Based on our appraisal for the listing, the price is reflective of market value.

QUALIFICATIONS OF APPRAISERS

JASON L. FERRIS, MAI, SRA

EXPERIENCE:	<p>Principal owner of Bell Ferris, Inc., fka Lin Bell & Associates, Inc.</p> <p>Certified General Appraiser in Kentucky, Indiana, and Ohio. Experienced since 2003 in residential valuations in Louisville, Lexington, Cincinnati and Dayton and commercial properties in Louisville, Cincinnati and Dayton.</p> <p>Completed residential valuations on properties, including FHA loans and Fannie Mae owned REO properties.</p> <p>Completed commercial valuations on multi-family, office, industrial, development land, institutional, retail and special-purpose properties.</p> <p>Completed commercial right of way and acquisition valuations for property owners in negotiations with taking authorities.</p> <p>Completed analyses and valuations for tax appeal to County Taxing Authorities in Kentucky and Ohio.</p> <p>Testified before Hamilton County Board of Revisions for Tax Appeal and Kentucky Department of Transportation.</p> <p>Qualified Expert Witness for Jefferson County Family Court, Louisville, Kentucky</p> <p>Qualified by Kentucky Department of Transportation as an expert witness.</p>
PROFESSIONAL ACTIVITIES:	<p>Member: Appraisal Institute (MAI Designation #444937) Appraisal Institute (SRA Designation #444937)</p> <p>Member: Southern Indiana Board of Realtors, (#3179) Greater Louisville Association of Realtors (#2692) National Association of Realtors (NRDS #430013032)</p> <p>Certified: Kentucky General Appraiser License No. 3736 Indiana General Appraiser License No. CG40801098 Ohio General Appraiser License No. 20057746</p>
EDUCATION:	<p>Morehead State University, Bachelor's 1997</p> <p>Successfully completed numerous real estate related courses and seminars sponsored by the Appraisal Institute.</p> <p>United States Air Force, Staff Sergeant, 445th Airlift Wing, 445th Aircraft Generation Squadron, Wright-Patterson Air Force Base, Ohio, 1994-2001,</p>

1040 HIGHWAY 44 EAST - 4.292 ACRES

	Honorable Discharge.
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CONTINUING EDUCATION SUBJECT MATTER	DATE	SPONSORING ORGANIZATION
Appraisal Principles (110)	2003	Appraisal Institute
Appraisal Procedures (120)	2003	Appraisal Institute
Basic Income Capitalization (310)	2004	Appraisal Institute
Fair Housing & Lending	2005	Hondros College
National USPAP	2005	Hondros College
Highest & Best Use & Market Analysis (520)	2005	Appraisal Institute
Residential Site Valuation & Cost Approach	2005	Hondros College
7-Hour USPAP Update	2006	SAI ES, LLC
Mastering the URAR 2005	2006	SAI ES, LLC
Buyers Forms, Innocent Until Proven Guilty, Mishaps, Mistakes RM, Fraud & Flipping 191, ANSI	2006	Lexington Bluegrass Association of Realtors
Appraisal Review – General	2007	Appraisal Institute
Subdivision Valuation	2007	Appraisal Institute
Declining Markets	2008	Allterra Group
USPAP 7 Hour Update	2008	Dennis Badger & Associates
Appraisal of Residential Property Foreclosure	2008	Appraisal Institute
REO Appraisal: Appraisal of Residential Property Foreclosure	2008	Appraisal Institute
1004MC – The New Residential Market Conditions Form	2009	Appraisal Institute
Effective Appraisal Writing	2009	Appraisal Institute
Supervisor & Associate Training	2009	KY Real Estate Appraiser Board
Advanced Sales Comparison & Cost Approaches (530)	2009	Appraisal Institute
Online Scope of Work	2009	Appraisal Institute
Appraising Distressed Commercial Real Estate: Here We Go Again	2010	Appraisal Institute
Business Practices & Ethics	2010	Appraisal Institute
Report Writing & Valuation Analysis (540)	2010	Appraisal Institute
National 7-hour USPAP Update	2010	Appraisal Institute
What A Mess...Foreclosures, etc..	2010	Kentucky Real Estate Appraisers Board
KREAB News & Updates		
Advanced Income Capitalization (510)	2010	Appraisal Institute
Advanced Applications (550)	2010	Appraisal Institute
Loss Prevention & KREAB News and View of the Board	2011	Kentucky Real Estate Appraisers Board
Uniform Appraisal Dataset	2011	Appraisal Institute
Day With the Board – KREAB	2012	Kentucky Real Estate Appraisers Board
National USPAP 7-Hour Update	2012	Appraisal Institute
KREAB Supervisor & Trainee Course	2013	Kentucky Real Estate Appraisers Board

1040 HIGHWAY 44 EAST - 4.292 ACRES

Introduction to Green Building Construction	2013	Appraisal Institute
National USPAP 7-Hour Update	2013	Appraisal Institute
Income Approach for Residential Appraisers	2014	Appraisal Institute
Understanding Collateral Underwriter	2015	Appraisal Institute
Subdivision Valuation	2015	Appraisal Institute
Analyzing Operating Expenses	2015	Appraisal Institute
National USPAP 7-Hour Update	2015	Appraisal Institute
Know the Code – Ethics	2016	Kentucky Real Estate Commission
KREAB Supervisor/Associate Course	2016	Wilson Educational Group
KREAB Updates 2016	2016	Kentucky Real Estate Appraisers Board
Complex Litigation	2017	Appraisal Institute
Drone Technology in Commercial Real Estate	2017	Appraisal Institute
National USPAP 7-Hour Update	2018	Appraisal Institute
Solving Land Valuation Puzzles	2018	Appraisal Institute
SIRA Affiliate Forum, Unethical, Unlawful Use of Media	2018	Southern Indiana Board of Realtors
Business Practices & Ethics	2018	Appraisal Institute
KY Supervisor & Associate Mandatory Course	2019	Dennis Badger & Associates, Inc.
Advanced Land Valuation: Sound Solutions to Perplexing Problems	2019	Appraisal Institute
2020-2021 7-Hour National USPAP Update Course	2020	Appraisal Institute
Appraisal of Medical Office Buildings	2020	Appraisal Institute
Appraisal of Short-Term Rentals (Instructor)	2020	Appraisal Institute Seminar
Business Practices & Ethics	2020	Appraisal Institute (Virtual)
Cost Approach: Unnecessary or Vital	2021	Appraisal Institute (Virtual)
Artificial Intelligence: AVM's Blockchain	2021	Appraisal Institute (Virtual)
Inconsistency: It's Hiding in Plain Sight	2021	Appraisal Institute





LETTER OF ENGAGEMENT

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Bullitt County Board of Education
1040 Highway 44 East
Shepherdsville, Kentucky 40165

Buckman Farris & Mills
Mr. Eric G. Farris
193 S Buckman Street
Shepherdsville, Kentucky 40165
efarris@buckmanfarrislaw.com

Subject: Engagement Letter for Appraisal Report
Land - 4.292 Acres (shown below, provided by client)



September 17, 2021

Mr. Farris,

Please find this document as our contract to complete an Appraisal Report on the subject property located at the address above.

The following is our fee schedule:

Appraisal Report.....\$1,800 to \$2,000

DS
EF

Our fee includes the following

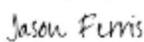
1. Inspection of the land exterior.
2. Photography of the property exterior as applicable.
3. Appraisal Report for the subject property, delivered via PDF in an email (hardcopies available upon request).
4. Delivery of final report the first week of October.
5. Payment to be made at completion of the project. Payment can be via credit card invoiced at the time of engagement, via Square online service, or by check. We can supply an invoice if necessary. *Additional 3% fee for credit card processing.*
6. Any depositions or testimony in the future will be billed at \$250 per hour (not typical until mediation or time of trial)

The following conditions are applicable to the assignment:

1. We assume the subject properties to have a highest and best use as commercial land and will be split from the larger parcel;
2. We will provide a current, fee simple value for the property; we won't consider any partial interest(s).
3. The purpose of the report will be for possible purchase and/or negotiations. It cannot be used for mortgage loan financing.
4. We intend to complete a Sales Comparison Approach as the primary method of valuation, which will include comparable land sales from the area. The cost approach will not be considered due to the lack of site improvements. The income approach is not considered due to the type of land.
5. The client is Bullitt County Board of Education,; no others listed.
6. Additional intended users are Buckman Farris & Mills, Mr. Eric G. Farris; Daniel Senn, American Title Company; Larry Craig, Buyer; none other listed.

Please let me know if you have any questions.

Respectfully submitted,

DocuSigned by:

8C70B2D5E61E41E

9/20/2021 | 10:57 AM EDT

Jason L. Ferris, MAI, SRA
Certified General Appraiser
Kentucky, Ohio, Indiana
Bell Ferris, Inc.
P 502-883-0055

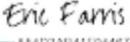
(Date Signed)

	13113 Eastpoint Park Blvd Suite H Louisville, KY 40223 Phone: 502-883-0055 www.bellferris.com	 Page 2
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Ejferris@bellferris.com

Acceptance:

DocuSigned by:

AS4123AB41194467

9/20/2021 | 7:53 AM PDT

Mr. Eric Farris
Bullitt County Board of Education
Client

Date Signed

	13113 Eastpoint Park Blvd Suite H Louisville, KY 40223 Phone: 502-883-0055	 Page 3
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