

ORDINANCE NO. 2021-012

AN ORDINANCE ESTABLISHING A LOCAL DEVELOPMENT AREA FOR ECONOMIC DEVELOPMENT PURPOSES WITHIN THE CITY OF FRANKLIN, KENTUCKY TO BE KNOWN AS THE FRANKLIN GATEWAY LOCAL DEVELOPMENT AREA (THE "LOCAL DEVELOPMENT AREA"); APPROVING A LOCAL DEVELOPMENT AREA AGREEMENT AMONG THE CITY, THE COUNTY OF SIMPSON, KENTUCKY, THE FRANKLIN-SIMPSON INDUSTRIAL AUTHORITY AND SAV INVESTMENTS, LLC; ESTABLISHING AN INCREMENTAL TAX SPECIAL FUND FOR PAYMENT OF REDEVELOPMENT ASSISTANCE; DESIGNATING THE FRANKLIN-SIMPSON INDUSTRIAL AUTHORITY, AS THE AGENCY RESPONSIBLE FOR OVERSIGHT, ADMINISTRATION, AND IMPLEMENTATION OF THE LOCAL DEVELOPMENT AREA; AND AUTHORIZING THE MAYOR AND OTHER OFFICIALS TO TAKE SUCH OTHER APPROPRIATE ACTIONS AS ARE NECESSARY OR REQUIRED IN CONNECTION WITH THE ESTABLISHMENT OF THE LOCAL DEVELOPMENT AREA

WHEREAS, the City of Franklin, Kentucky (the "City"), pursuant to KRS 65.7041 to 65.7083, as it may be amended (the "Act"), is authorized to, among other things, (1) establish a local development area or development area to encourage investment and development in the City, (2) enter into agreements in connection with the establishment of a development area or local development area, (3) establish a special fund for deposit of incremental revenues resulting from the development of a local development area or development area, and (4) designate an agency to oversee, administer and implement projects within a local development area or development area; and

WHEREAS, the City desires to establish a "local development area" as defined in the Act to encourage investment and development within such local development area and to pledge a portion of the "incremental revenues" as defined in the Act, and herein, generated from the development of such local development area to the payment of redevelopment assistance and/or financing costs within such local development area; and

WHEREAS, the City has identified a contiguous tract of land of substantially undeveloped land consisting of not more than 1,000 acres within the City, specifically described in Exhibit A hereto; and

WHEREAS, the Developer (as hereinafter defined) plans to undertake a mixed-use comprehensive development of the Local Development Area as described in the Agreement (as hereinafter defined); and

WHEREAS, the City has determined to establish the Local Development Area as a local development area pursuant to the Act to encourage development of the Project within the Local Development Area; and

WHEREAS, the City has agreed to support and encourage the Project within the Local Development Area by pledging certain Incremental Revenues to pay for Redevelopment Assistance [as hereinafter defined] to promote the development of the Local Development Area under the Agreement [hereinafter defined]; and

WHEREAS, the City pursuant to the Act held a public hearing on June 14, 2021 after giving proper notice concerning the City's intention to establish the Local Development Area; and

WHEREAS, the establishment of the Local Development Area is for a public purpose and that the establishment and creation of the Local Development Area within the City is for the benefit and welfare of the City's citizens.

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

SECTION 1. Definitions.

1.1 The capitalized terms set forth below when used herein shall have the following meanings.

"Agency" means the Franklin-Simpson Industrial Authority, a public industrial authority established pursuant to the provisions of KRS Chapter 154.

"Agreement" means the Local Development Area Agreement among the City, the County, the Agency and the Developer, attached as Exhibit "B" hereto.

"County" means the County of Simpson, Kentucky.

"Developer" means SAV Investments, LLC, a Kentucky limited liability company or its successors and assigns.

"Establishment Date" means the date that the Local Development Area is established pursuant to the Act and this Ordinance.

"Incremental Revenues" means the amount of tax revenues received by the City, with respect to the Local Development Area by subtracting Old Revenues from New Revenues in a calendar year, as defined in the Agreement.

"Local Development Area" means a contiguous geographic area of mostly undeveloped land, which is less than a 1,000 acres in area, located within the geographical boundaries of the City, and which is created for economic development purposes by this Ordinance to encourage the new commercial development within the

City, as more specifically described in Exhibit A attached hereto, to be known as the "Franklin Gateway Local Development Area".

"Pledged Revenues" means that portion of the Incremental Revenues which are pledged by the City and the County, pursuant to the Agreement, to the pay for Redevelopment Assistance related to the Local Development Area, as set forth in the Agreement.

"Project" shall mean the comprehensive development of the Local Development Area being undertaken by the Developer as described in the Agreement.

"Redevelopment Assistance" shall have the meaning as set forth in the Act and in the Agreement.

1.2 All capitalized terms used herein and not defined above or in the recitals to this Ordinance shall have the meaning as set forth in the Act, as of the effective date of this Ordinance.

SECTION 2. Findings and Determinations. In accordance with the Act, the City hereby makes the following findings and determinations with respect to the Local Development Area:

2.1 The Local Development Area consists of a contiguous tract of land that is less than 1,000 acres. The actual size of the Local Development Area is approximately 43.69 acres;

2.2 The Local Development Area constitutes substantially undeveloped land;

2.3 The establishment of the Local Development Area will not cause the assessed taxable value of real property within the Local Development Area and within all "development areas" and "local development areas" established by the City (as those terms are defined in the Act) to exceed twenty percent (20%) of the total assessed taxable value of real property within the City. The assessed value of taxable real property within the Local Development Area is \$1,393,037.00, and the City has not adopted another local development area or development area. The City's total assessed value of taxable real property within the City for the calendar year 2020 of \$690,099,738.00. Therefore, the assessed value of taxable real property within all local development areas or development areas is significantly less than twenty percent (20%) of the assessed value of taxable real property within the City.

SECTION 3. Establishment, Name, Boundaries. All that area described herein by Exhibit A attached hereto and made a part hereof, is located within the City and is hereby established and designated as the "Franklin Gateway Local Development Area. At the time of the enactment of this Ordinance, the Local Development Area is less than 1,000 acres, being approximately 43.69 acres in size.

SECTION 4. Establishment Date, Commencement Date, Termination Date, Activation Date. The Establishment Date is the effective date of adoption of this Ordinance. The

Commencement Date is the date on which the Agreement has been executed by all parties thereto. The Termination Date for the Local Development Area shall be twenty (20) years subsequent to the Commencement Date; provided, however, that if the Agreement relating to the Local Development Area has a Termination Date that is later than the Termination Date established in this Ordinance, the Termination Date for the Local Development Area shall be extended to the Termination Date which is set forth in the Agreement and, provided further, the Termination Date for the Local Development Area shall in no event be more than forty (40) years from the Establishment Date. The Activation Date shall have the meaning set forth in the Agreement.

SECTION 5. Pledge of Incremental Revenues; Approval of Execution and Delivery of Local Development Area Agreement. The City hereby approves the pledge of eighty percent (80%) of its Incremental Revenues from year one (1) through year ten (10), and seventy percent (70%) of its Incremental Revenues from year eleven (11) through year twenty (20), after the Activation of the Local Development Area, from City real property *ad valorem* taxes, business occupational license taxes, and employee occupational payroll taxes, as defined in the Local Development Area Agreement, generated within the Local Development Area for twenty (20) years to support the payment of redevelopment assistance to promote the development of the Project and the Local Development Area, as more specifically set forth in the Local Development Area Agreement. The Mayor of the City, and on behalf of the Agency, is hereby authorized and directed to execute, acknowledge and deliver on behalf of the City and the Agency, a Local Development Area Agreement (the "Agreement"), a form of which is attached as Exhibit B and made a part hereof, among the City, the County, the Developer, and the Agency authorizing the pledge eighty percent (80%) of its Incremental Revenues from year one (1) through year ten (10), and seventy percent (70%) of its Incremental Revenues from year eleven (11) through year twenty (20), after the Activation of the Local Development Area to the payment of Redevelopment Assistance as defined in the Agreement. The form of the Agreement among the City, the County, the Agency and the Developer, shall be in substantially the form attached hereto, subject to further negotiations and changes therein that are not inconsistent with this Ordinance and not substantially adverse to the City. The approval of such changes by said officers, and that such changes are not substantially adverse to the City, shall be conclusively evidenced by the execution of such Local Development Area Agreement by such officials.

SECTION 6. Special Fund. There is hereby established a Special Fund of the City to be known as the Franklin Gateway Local Development Tax Increment Fund, into which the City covenants to deposit, and into which the City officials are hereby authorized and directed to deposit all Pledged Revenues. The City and Agency shall maintain the Special Fund unencumbered except for the purposes set forth in Section 7 hereof. Funds deposited in the Special Fund shall be disbursed in accordance with the Act, this Ordinance, and the Agreement and related documents to pay Redevelopment Assistance, within the Local Development Area.

SECTION 7. Use of Pledged Revenues. Pledged Revenues from the City and County, shall be deposited by the City into the Special Fund created under Section 6 hereof and

shall be used solely to pay for Redevelopment Assistance in accordance with the Agreement, as the same may be amended from time to time.

SECTION 8. Periodic Reports/Analysis. Any entity, other than the City that receives financial assistance pursuant to the provisions of this Ordinance, whether in the form of a grant or loan or loan guarantee shall make periodic reports regarding expenditures for Public Infrastructure Costs to the governing body of the City and to the Fiscal Court of the County in accordance with the Act, the Agreement, and any other documents controlling such grant, loan or loan guarantee. The governing bodies of the City and the County shall be required to review and analyze the progress of the development activity in the Local Development Area on an annual basis. Such review and analysis shall at a minimum, include a review of the progress in meeting the stated goals of the Local Development Area. The Mayor and other officials of the City shall report to the governing body of the City, and to the Fiscal Court of the County, during such reviews and shall when necessary, invite developers to participate in the review process to report on the progress of their developments within the Local Development Area.

SECTION 9. Designation of Oversight Agency. Pursuant to the Act, the City hereby designates the Franklin-Simpson Industrial Authority, as the Agency for purposes of oversight, administration and review responsibility of this Local Development Area Ordinance, the Agreement and the Local Development Area established hereby. The Agency shall act on behalf of the City in administering the Local Development Area, the Agreement, and other related agreements, with respect to the development of the Local Development Area.

SECTION 10. Severability. The provisions of this Ordinance are hereby declared to be severable, and if any section, phrase or provision shall for any reason be declared invalid, such declaration of invalidity shall not affect the validity of the remainder of this Ordinance.

SECTION 11. Repeal of Conflicting Orders and Ordinances. All prior resolutions, municipal orders or ordinances or parts of any resolution, municipal order or ordinance in conflict herewith are hereby repealed.

SECTION 12. Effective Date. This Ordinance shall be in full force and effect from and after its passage, attestation, recordation and publication.

SECTION 13. Internet Publication. This Ordinance shall be published according to law.

June 1, 2021

FIRST READING

June 14, 2021

SECOND READING

At a meeting of the City Commission of the City of Franklin, Kentucky, held on June 14, 2021, on motion made by Commissioner Powell and seconded by Commissioner Bennett, the foregoing ordinance was adopted, after full discussion, by the following vote:

Yes LARRY DIXON, MAYOR

Yes JAMIE POWELL

Yes BROWNIE BENNETT

Yes WENDELL STEWART

Yes HERBERT WILLIAMS

APPROVED BY:

Larry Dixon Mayor
Larry Dixon, Mayor

ATTEST:

Cathy Dillard
Cathy Dillard, City Clerk

**SUMMARY OF ORDINANCE
CITY OF FRANKLIN, KENTUCKY**

A summary of an ordinance of the City of Franklin, Kentucky, adopted by the Board of Commissioners on June 14, 2021, which summary is also the title or caption of said ordinance:

ORDINANCE NO. 2021 – 012

Title: AN ORDINANCE ESTABLISHING A LOCAL DEVELOPMENT AREA FOR ECONOMIC DEVELOPMENT PURPOSES WITHIN THE CITY OF FRANKLIN, KENTUCKY TO BE KNOWN AS THE FRANKLIN GATEWAY LOCAL DEVELOPMENT AREA (THE “LOCAL DEVELOPMENT AREA”); APPROVING A LOCAL DEVELOPMENT AREA AGREEMENT AMONG THE CITY, THE COUNTY OF SIMPSON, KENTUCKY, THE FRANKLIN-SIMPSON INDUSTRIAL AUTHORITY AND SAV INVESTMENTS, LLC; ESTABLISHING AN INCREMENTAL TAX SPECIAL FUND FOR PAYMENT OF REDEVELOPMENT ASSISTANCE; DESIGNATING THE FRANKLIN-SIMPSON INDUSTRIAL AUTHORITY, AS THE AGENCY RESPONSIBLE FOR OVERSIGHT, ADMINISTRATION, AND IMPLEMENTATION OF THE LOCAL DEVELOPMENT AREA; AND AUTHORIZING THE MAYOR AND OTHER OFFICIALS TO TAKE SUCH OTHER APPROPRIATE ACTIONS AS ARE NECESSARY OR REQUIRED IN CONNECTION WITH THE ESTABLISHMENT OF THE LOCAL DEVELOPMENT AREA.

Brief Narrative: This Ordinance establishes a local development area which is intended to encourage investment and development in the City of Franklin. This local development area, designated as the “Franklin Gateway Local Development Area,” will consist of approximately 42.48 acres within a larger tract of approximately 1000 acres of currently substantially undeveloped land. This Ordinance incentivizes that development by pledging that a certain percent of all incremental tax revenues on the land in question (80% of the incremental tax revenue for the first ten years, and 70% for the following ten years) collected by the City of Franklin will be returned to the local development area developers. This benefit to the developers is not drawn from any current tax based on the property value, but instead only on the additional tax revenue generated by the increases in the property value of the development area and in increased payroll and occupational license taxes as a result of the development. The developers will be required to provide periodic reporting to the City regarding infrastructure costs and shall be subject to the oversight of the Franklin Simpson Industrial Authority.

Full text of ordinance provisions pertaining to imposition of taxes and fees:

SECTION 2.3. The establishment of the Local Development Area will not cause the assessed taxable value of real property within the Local Development Area and within all “development areas” and “local development areas” established by the City (as those terms are defined in the Act) to exceed twenty percent (20%) of the total assessed taxable value of real property within the City. The assessed value of taxable real property within the Local Development Area is \$1,393,037, and the City has not adopted another local development area or development area. The City’s total assessed value of taxable real property within the City for the calendar year 2020 of \$690,099,738.00. Therefore, the assessed value of taxable real property within all local development areas or development areas is significantly less than twenty percent (20%) of the assessed value of taxable real property within the City

SECTION 5. Pledge of Incremental Revenues; Approval of Execution and Delivery of Local Development Area Agreement. The City hereby approves the pledge of eighty percent (80%) of its Incremental Revenues from year one (1) through year ten (10), and seventy percent (70%) of its Incremental Revenues from year eleven (11) through year twenty (20), after the Activation of the Local Development Area, from City real property ad valorem taxes, business occupational license taxes, and employee occupational payroll taxes, as defined in the Local Development Area Agreement, generated within the Local Development Area for twenty (20) years to support the payment of redevelopment assistance to promote the development of the Project and the Local Development Area, as more specifically set forth in the Local Development Area Agreement. The Mayor of the City, and on behalf of the Agency, is hereby authorized and directed to execute, acknowledge and deliver on behalf of the City and the Agency, a Local Development Area Agreement (the “Agreement”), a form of which is attached as Exhibit B and

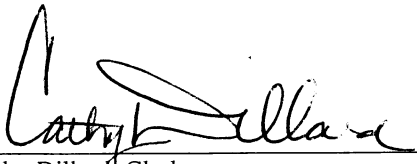
made a part hereof, among the City, the County, the Developer, and the Agency authorizing the pledge eighty percent (80%) of its Incremental Revenues from year one (1) through year ten (10), and seventy percent (70%) of its Incremental Revenues from year eleven (11) through year twenty (20), after the Activation of the Local Development Area to the payment of Redevelopment Assistance as defined in the Agreement. The form of the Agreement among the City, the County, the Agency and the Developer, shall be in substantially the form attached hereto, subject to further negotiations and changes therein that are not inconsistent with this Ordinance and not substantially adverse to the City. The approval of such changes by said officers, and that such changes are not substantially adverse to the City, shall be conclusively evidenced by the execution of such Local Development Area Agreement by such officials.

The Local Area Development Agreement is attached to the ordinance, and the full text of this ordinance and said Agreement is available at City Hall at the office of the City Clerk during normal business hours.

CERTIFICATION

I, the undersigned City Clerk of the City of Franklin, Kentucky, hereby certify that the foregoing Summary of Ordinance No. 2021-012 of the City of Franklin, Kentucky was approved by the Board of Commissioners after second reading on June 14, 2021, and was further approved for publication following adoption according to law.

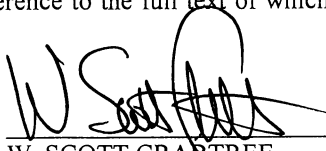
Witness my hand this 14th day of June, 2021.



Cathy Dillard, Clerk
City of Franklin, Kentucky

PREPARATION CERTIFICATE

The undersigned Attorney at Law licensed to practice in Kentucky hereby certifies that the foregoing Summary of Ordinance No. 2021-012 of the City of Franklin, Kentucky, was prepared by the undersigned and/or at his direction by an attorney licensed to practice in the Commonwealth of Kentucky and constitutes a general summary of certain essential provisions of said ordinance, reference to the full text of which ordinance is hereby made for a complete statement of its provisions and terms.



W. SCOTT CRABTREE
Attorney at Law
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Franklin, Kentucky 42135-0615

EXHIBIT A
LOCAL DEVELOPMENT AREA DESCRIPTION
AND MAP

PARCEL LINE REMOVAL; A NEW 42.48 ACRE PARCEL FOR A DEVELOPMENT DISTRICT CHANGE ALSO SHOWING A 3.40 ACRE PARCEL WHICH IS NOT TO BE INCLUDED PREPARED FOR SAV INVESTMENTS, LLC SITUATED NEAR INTERSTATE 65 EXIT 2 IN SIMPSON COUNTY, KENTUCKY WITHIN THE CITY LIMITS OF FRANKLIN

SOURCES OF TITLE:

DEED BOOK 267 PAGE 670
 DEED BOOK 294 PAGE 765
 DEED BOOK 314 PAGE 104
 DEED BOOK 322 PAGE 90
 SIMPSON COUNTY, KENTUCKY COUNTY CLERK RECORDS

MAP REFERENCE: MAP 43-26 PARCEL 2, MAP 43 PARCELS 6.01, 6.02, & PARCEL 7
 SIMPSON COUNTY, KENTUCKY P.V.A. RECORDS

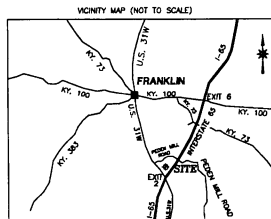
PRESENT OWNERS: SAV INVESTMENTS, LLC & SHIVAM INVESTMENTS, LLC

DATE: MAY 15, 2021

PRESENT ZONING: B-5 PART OF 23 ACRE TRACT SHOWS A I-2 (HEAVY INDUSTRY)

PRESENT USE:

INTENDED USE:



● DENOTES IRON PIN SET UNLESS SHOWN OTHERWISE
 ○ DENOTES MEASUREMENT CORNER MONUMENT NOT SET

SUBJECT TO ALL LEGAL CONDITIONS
 AND EASEMENTS OF RECORD

THIS SURVEY SUBJECT TO ALL FACTS WHICH WOULD
 BE DISCLOSED BY A COMPLETE TITLE SEARCH.

THIS PROPERTY DOES NOT LIE IN A FLOOD PRONE AREA PER LATEST
 F.I.R.M. MAPPING.

GPS PORTIONS OF SURVEY WERE PERFORMED WITH SOKKIA GRX2
 DUAL FREQUENCY RECEIVER, STATIC BASE AND RTK MODES.
 BEARINGS AND DISTANCES ARE BASED ON THE KENTUCKY SOUTH ZONE NAD 83
 LAMBERT PROJECTION WITH A CIRCULAR ERROR THAT DOES NOT EXCEED 0.02"
 PER DISTANCE ACCURACY AND RELATIVE POSITIONAL ACCURACY.

IRON PINS SET THIS SURVEY ARE 3/8" X 18" REBARS WITH
 YELLOW PLASTIC IDENTIFICATION CAPS STAMPED "DUNNING 2021"

THIS SURVEY MEETS THE REQUIREMENTS OF A CLASS A (URBAN) SURVEY AS DEFINED
 BY 201 K.A.R. 18: 1800.

I CERTIFY THAT THIS DRAWING REPRESENTS AN ACTUAL FIELD SURVEY PERFORMED UNDER MY
 DIRECT SUPERVISION IN MAY OF 2021. METHOD OF SURVEY IS BY RTK GPS OBSERVATIONS
 WITH AN ERROR BETWEEN MEASURED POINTS THAT DOES NOT EXCEED 0.02". THIS DRAWING
 MEETS OR EXCEEDS THE STANDARDS FOR BOUNDARY SURVEYS IN THE COMMONWEALTH OF
 KENTUCKY AS SET BY GOVERNING AUTHORITIES.

GARY LEE DUNNING
 KENTUCKY REGISTERED LAND SURVEYOR #2290

DATE SHOWN: JANUARY 2014

TITLE: PARCEL LINE REMOVAL
 DATE: 05-15-21
 DRAWN BY: GARY LEE DUNNING
 CHECKED BY: GLD

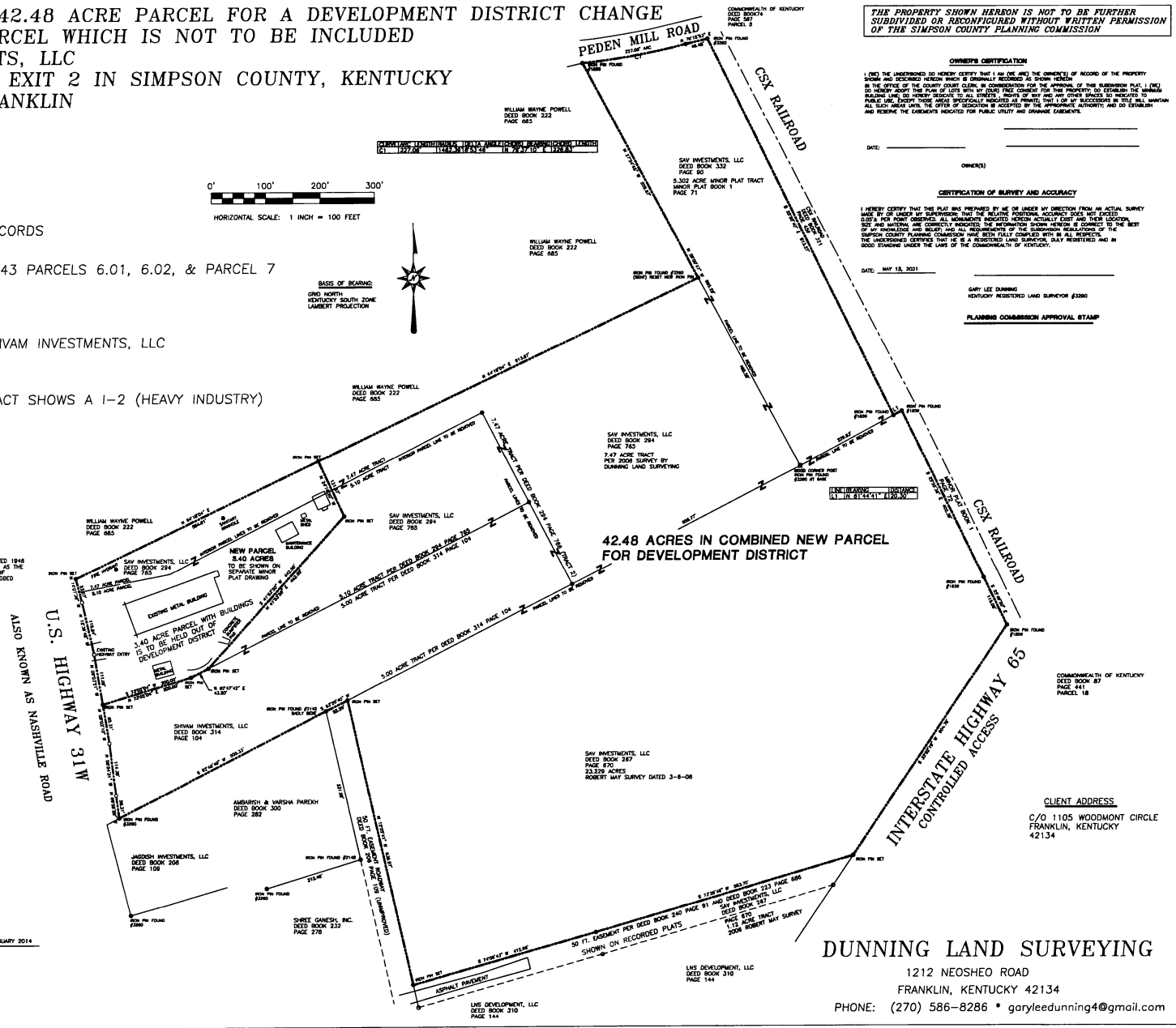


EXHIBIT B

LOCAL DEVELOPMENT AREA AGREEMENT

Dunning Land Surveying

Description of a 42.48 acre tract

The following paragraph describes a tract of land in Simpson County, Kentucky on U.S. Highway 31W and Peden Mill Road near Interstate 65, Kentucky Exit 2; , a portion of the same property as conveyed to SAV Investments, LLC in deeds of record as recorded in Deed Book 267 Page 670, Deed Book 294 Page 765, & Deed Book 332 Page 90 and includes the property as conveyed to Shivam Investments, LLC in Deed Book 314 Page 104 of the public deed records of the Simpson County Clerk's office, said premises being more particularly described as follows:

Beginning at an iron pin found in the southerly right of way of Peden Mill Road (50 ft. R/W), at the northwesterly corner of the SAV Investments property as recorded in Deed Book 332 Page 90 and shown in Minor Subdivision plat of record as Tract 2 as recorded in Minor Plat Book 1 Page 71, also a corner to the William Wayne Powell property as describe din Deed Book 222 Page 685; thence along the meanders of the southerly right of way of Peden Mill Road the following two calls; along the arc of a curve to the left, having a field radius of 1462.39 feet, a chord bearing of North 79 degrees 37 minutes 10 seconds East a chord distance of 226.83 feet (arc length= 227.06') to a found iron pin #1859 at a point of tangent; thence North 76 degrees 15 minutes 53 seconds East a distance of 48.48 feet to an iron pin found #1859 in the westerly right of way of the CSX Railroad property as shown in Minor Plat Book 1 Page 71; thence along the westerly right of way of said Railroad as shown on the referenced Minor Plat, South 25 degrees 55 minutes 40 seconds East a distance of 913.27 feet to an iron pin found #1859; thence North 61 degrees 44 minutes 41 seconds East a distance of 20.30 feet to a found rebar(no cap),passing an iron pin found on line #1859 at feet; thence continuing along said railroad property as shown in Minor Plat Book 1 Page 72 the following two calls; South 25 degrees 55 minutes 36 seconds East a distance of 402.38 feet to an found iron pin #1859; thence South 25 degrees 49 minutes 20 seconds East a distance of 115.08 feet to an iron pin found #1859 in the westerly right of way of Interstate Highway 65 (controlled access); thence along the westerly right of way of Interstate Highway 65, and the southwesterly line of the SAV Investments property as described in Deed Book 267 Page 670 South 33 degrees 52 minutes 19 seconds West a distance of 604.78 feet to an iron pin set at the location of a found bent iron pin (cap illegible) on the northerly side of a 1.12 acre parcel as described in Deed Book 267 Page 670; thence along the northerly line of said 1.12 acre parcel which has also been described as a 50 foot easement, South 73 degrees 28 minutes 46 seconds West a distance of 583.70 feet to an iron pin set; thence South 74 degrees 05 minutes 43 seconds West a distance of 412.96 feet to an iron pin set in the easterly line of a 50 foot wide easement road as described in Deed Book 206 Page 109; thence along the easterly line of said easement road (unimproved as of sate of survey), North 12 degrees 25 minutes 41 seconds West a distance of 635.97 feet to an iron pin set at the location of a found bent rebar #2142 in the line of Shivam Investments, LLC as recorded in Deed Book 314 Page 104; thence crossing the westerly terminus of said 50 foot easement road, South 63 degrees 20 minutes 40 seconds West a distance of 52.29 feet to a found iron pin #2142(bent) at a corner with Ambarish Parekh as appears in Deed Book 300 Page 282; thence along the line of said Parekh property an the line of Jagdish Investments (Deed Book 314 Page 104), South 62 degrees 45 minutes 40 seconds West a distance of 505.33 feet to an iron pin found #3290 near the westerly base of a retaining wall in the easterly right of way of U.S. Highway 31W as shown on 1948 highway plans, a corner with Shivam Investments (Deed Book 314 Page 104); thence along the easterly right of way of U.S. 31W as defined by said old plans, the following three calls; North 06 degrees 59 minutes 29 seconds West a distance of 50.31 feet; thence North 06 degrees 54 minutes 31 seconds West a distance of 114.38 feet; thence North 09 degrees 03 minutes 10 seconds West a distance of 85.31 feet to an

iron pin found #3290 at a corner of the SAV Investments property as shown in Deed Book 294 Page 765; thence leaving said highway along the line of the Shivam Investments, LLC property with SAV Investments, North 73 degrees 02 minutes 04 seconds East a distance of 200.00 feet to an iron pin found #3290 in a gravel area (slightly disturbed); thence on new lines to the SAV Investments, LLC with what is a separate 3.40 acre parcel with buildings, the following three calls; North 62 degrees 47 minutes 42 seconds East a distance of 43.20 feet to a spike set in a gravel area; thence North 41 degrees 53 minutes 50 seconds East a distance of 442.55 feet to an iron pin set; thence North 24 degrees 16 minutes 20 seconds West a distance of 131.87 feet to an iron pin set in the line of William Wayne Powell (Deed Book 222 Page 685); thence along the monumented lines of the SAV Investments, LLC property with William Wayne Powell the following two calls; North 64 degrees 18 minutes 04 seconds East a distance of 913.87 feet to an iron pin found #3290 in the line of SAV Investments, LLC property as recorded in Deed Book 332 Page 90; thence along the line of SAV Investments and the William Wayne Powell property, generally with an older established fence, North 27 degrees 54 minutes 45 seconds West a distance of 529.67 feet to the point of beginning. Surveyed parcel contains 42.48 acres more or less and is a lot line removal plat tract to be recorded, subject to all legal conditions and easements of record. This description is based on an actual field survey performed by Gary Lee Dunning, Kentucky Registered Land Surveyor #3290 in May of 2021. Basis of bearing for this description is grid North, Kentucky South Zone, Lambert projection. Unless stated otherwise, all iron pins set this survey are 5/8" x 18" rebar with plastic identification cap stamped "Dunning #3290".