

**CITY OF DAYTON, KENTUCKY
ORDER-RESOLUTION 2022#18R**

AN ORDER-RESOLUTION AUTHORIZING THE CITY OF DAYTON TO USE THE STANDARD ALLOWANCE FOR THE LOCAL FISCAL RECOVERY FUND AS AUTHORIZED BY THE AMERICAN RESCUE PLAN ACT.

WHEREAS, the United States Congress passed the American Rescue Plan Act (“ARPA”) on March 10, 2021, and President Joe Biden signed into law on March 11, 2021;

WHEREAS, the American Rescue Plan Act created the Local Fiscal Recovery Fund to provide funding to all cities and counties throughout the nation;

WHEREAS, the City of Dayton received a total allocation of \$1,452,501.06 through the Local Fiscal Recovery Fund, with the first half coming in 2021 and the second half coming in 2022;

WHEREAS, the United States Department of the Treasury published in the *Federal Register* the Final Rule governing the Coronavirus State and Local Fiscal Recovery Funds on January 27, 2022;

WHEREAS, the Final Rule allows local governments to elect a standard allowance of up to \$10 million, not to exceed the total award allocation, in lieu of calculating revenue loss as prescribed by Treasury; and

WHEREAS, the Final Rule allows local governments to use their portion identified as revenue loss to provide any government services;

NOW, THEREFORE, BE IT ORDERED BY THE CITY OF DAYTON, KENTUCKY, AS FOLLOWS:

The Dayton City Council hereby elects to use the standard allowance for identifying revenue loss within the Local Fiscal Recovery Fund as authorized by the American Rescue Plan Act; and

The City Council authorizes the Mayor to sign all paperwork associated with the City of Dayton regarding the standard allowance for identifying revenue loss within the Local Fiscal Recovery Fund as authorized by the American Rescue Plan Act.

SO ORDERED and approved by the City Council of the City of Dayton, Kentucky, on this 3rd day of May, 2022.

MAYOR BEN BAKER

ATTEST:

DONNA LEGER
CITY CLERK/TREASURER

ORDER/RESOLUTION 2022#19R

AN ORDER/RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DAYTON, KENTUCKY, AUTHORIZING THE ISSUANCE OF UP TO \$50,000,000 MAXIMUM AGGREGATE PRINCIPAL AMOUNT TAXABLE INDUSTRIAL BUILDING REVENUE BONDS, SERIES 2022, ISSUED TO ASSIST VELO RIVERSIDE, LLC OR ITS ASSIGNS, TO FINANCE THE COSTS RELATED TO THE ACQUISITION, INSTALLATION, CONSTRUCTION AND EQUIPPING OF AN INDUSTRIAL BUILDING FACILITY LOCATED WITHIN THE CITY OF DAYTON, KENTUCKY AND TO IMPROVE SAID FACILITY; AUTHORIZING THE ISSUANCE OF ADDITIONAL BONDS; PROVIDING FOR THE PLEDGE OF REVENUES FOR THE PAYMENT OF SAID BONDS; AUTHORIZING A LEASE AGREEMENT BETWEEN THE CITY OF DAYTON, KENTUCKY AND VELO RIVERSIDE, LLC, OR ASSIGNS, WITH RESPECT TO THE FACILITY (THE “LEASE AGREEMENT”); AUTHORIZING A TRUST INDENTURE APPROPRIATE FOR THE PROTECTION AND DISPOSITION OF SUCH REVENUES AND FURTHER TO SECURE THE PAYMENT OF SAID BONDS; AUTHORIZING A BOND PURCHASE AGREEMENT; AUTHORIZING A HOME OFFICE PAYMENT AGREEMENT; AUTHORIZING THE EXECUTION OF AN OPEN-END LEASEHOLD MORTGAGE AND SECURITY AGREEMENTS, WITH A JOINDER BY THE CITY; AND AUTHORIZING OTHER RELATED ACTIONS BY THE CITY.

WHEREAS, the City of Dayton, Kentucky (the “Issuer”) is by virtue of the laws of the Commonwealth of Kentucky (the “State”), including Chapter 103 of the Kentucky Revised Statutes, and other authorities mentioned therein, authorized and empowered, among other things, (a) to assist in the financing of costs of industrial building facilities located within the boundaries of the Issuer, (b) to enter into an agreement with the lessee of such facilities providing for revenues sufficient to pay the principal of and interest and any premium on such revenue bonds, including the issuance of refunding bonds, (c) to secure such revenue bonds by a trust agreement or indenture between the Issuer and a corporate trustee, and by a pledge and assignment of such revenues, as provided for herein, and (d) to enact the Bond Legislation and enter into the Indenture and the Lease Agreement, as hereinafter identified, upon the terms and conditions provided therein; and

WHEREAS, by the terms of a Resolution No. 2021#21R (the “Resolution”) the Legislative Authority agreed to provide certain incentives to encourage Arlington Properties, Inc. an Alabama Corporation (“Arlington”) or its permitted assigns, to undertake a residential rental project in the City referred to as the Velo Riverside Project (the “Project”); and

WHEREAS, subsequent to the adoption of the Resolution, Arlington established Velo Riverside, LLC, an Alabama limited liability company (the “Company”), as a special purpose entity to undertake the construction of the Project

WHEREAS, pursuant to the Resolution and subject to the conditions precedent set forth herein, the Issuer has agreed to issue bonds pursuant to KRS Chapter 103 to pay for the costs of the acquisition, installation, construction, and equipping of the Project; and

WHEREAS, the issuance and sale of the Bonds (as hereinafter defined) shall be conditioned on the Company complying with the provisions of the Lease Agreement and the PILOT Agreement (each as hereinafter defined); and

WHEREAS, based on the representations of the Company, it is hereby determined by this Legislative Authority that the acquisition, construction and equipping of the Project, and improvement to said Project will require the issuance, sale and delivery of the bonds up to \$50,000,000 maximum aggregate principal amount taxable industrial building revenue bonds Series 2022 (the "Bonds"), and hereafter may, with the prior written consent of the Issuer, permit the Issuer's issuance, sale and delivery of Additional Bonds (as defined in the Indenture) on a parity therewith, all of which Bonds and Additional Bonds shall be equally and ratably payable and secured as provided herein and in the Indenture authorized herein;

NOW, THEREFORE, BE IT ORDERED BY THE CITY OF DAYTON, KENTUCKY, as follows:

That the provisions hereof shall be, as follows:

Section 1. Definitions. All defined terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Trust Indenture with respect to the Bonds (the "Indenture") between the Issuer and The Huntington National Bank and its successors in trust, as trustee (the "Trustee").

Any reference herein to the Issuer, to the Legislative Authority, or to any officers thereof, shall include any person or entity which succeeds to its or their duties or responsibilities pursuant to or by operation of law. Any reference to a section or provision of the Kentucky Constitution or the Act or to a section, provision or chapter of the Kentucky Revised Statutes shall include such section or provision or chapter as from time to time amended, modified, revised, supplemented or superseded; provided, however, that no such change in the Kentucky Constitution or laws (a) shall alter the obligation to pay the Bond Service Charges in the amounts and manner, at the times and from the sources provided in this Bond Legislation and the Indenture, except as otherwise herein permitted or (b) shall be deemed applicable by reason of this provision if such change would in any way constitute an impairment of the rights of the Issuer, the Trustee or the Company under the Lease Agreement or the Indenture.

Unless the context shall otherwise indicate, words importing the singular number shall include the plural number, and vice versa, and the terms "hereof", "hereby", "hereto", "hereunder", and similar terms, mean this Bond Legislation.

Section 2. Determinations of Legislative Authority. Based on the representations of the Company, the Legislative Authority hereby determines that the Project is an "industrial building" as that term is defined in Section 103.200 of the Kentucky Revised Statutes, and will benefit the people of the Issuer by creating or preserving jobs and employment opportunities and promoting the commercial and economic development of the Issuer and the State.

Section 3. Authorization and Terms of Bonds.

(a) Authorization. It is hereby determined to be necessary to, and the Issuer shall issue, sell and deliver, as provided and authorized herein and pursuant to the authority of the Act, up to \$50,000,000 maximum aggregate principal amount of Bonds for the purpose of providing funds to be used to finance the Project and to finance improvements to said Project and to pay costs of issuance of said Bonds. The Project is and shall be owned by Issuer and leased to the Company subject to the terms and conditions of the Lease Agreement. Said Bonds shall be issued in one series and shall be designated “Taxable Industrial Building Revenue Bonds, Series 2022, Velo Riverside Project”, or such other designation that is given to them in the Bond Purchase Agreement. The Issuer may also issue, sell and deliver Additional Bonds on a parity with the Bonds for the purposes and in the manner provided in the Indenture. The proceeds of the Bonds shall be applied (i) to provide funds to finance the costs of the acquisition, construction, equipping, and installation of the Project and (ii) to pay reasonable and customary closing costs associated with the issuance of the Bonds.

(b) Terms. The Bonds shall be issued in the forms and denominations, shall be numbered, dated and payable as provided in the Indenture. The Bonds (including any Additional Bonds) shall mature as provided in the Indenture but not later than 2052, and have such terms, bear such interest, and be subject to mandatory and optional redemption as provided in the Indenture. This Legislative Authority hereby fixes and establishes the interest rate in effect from time to time on the Bonds in the manner and pursuant to the provisions of the Indenture.

The form of the Bonds attached to the Indenture, subject to appropriate insertions and revisions in order to comply with the provisions of the Indenture, is hereby approved, and when the same shall be executed on behalf of the Issuer by the appropriate officers thereof in the manner contemplated hereby and by the Indenture, in a principal amount of up to \$50,000,000, shall represent the approved form of the Bonds of the Issuer.

(c) Place of Payment. Bond Service Charges on Bonds shall be payable, without deduction for services of the Paying Agent, in the manner provided in the Bonds.

(d) Execution. The Bonds shall be executed by the Mayor and City Clerk of the Issuer/Treasurer, provided that either or both of such signatures may be facsimiles.

(e) Maximum Rate. The per annum interest rate applicable to the Bonds shall at no time exceed the maximum rate allowable by the laws of the State.

(f) Required Other Approvals. The issuance of the Bonds has been approved as required by KRS 103.2010 by order of the Commonwealth of Kentucky State Local Debt Officer dated November 21, 2021.

(g) PILOT Agreement. The issuance of the Bonds by the Issuer shall be conditioned upon compliance by the Company to pay certain payments in lieu of taxes as set forth in an Agreement In Lieu of Taxes by and among the Issuer, the Campbell County School District and Arlington Properties, Inc. dated August 16, 2021 (the “PILOT Agreement”).

Section 4. Terms of all Bonds and Additional Bonds. All Bonds and Additional Bonds shall bear such designation as may be necessary to distinguish them from Bonds of any other series. Bond Service Charges on all Bonds and Additional Bonds shall be payable in lawful money of the United States of America. Bonds shall be issued as fully registered bonds. All Bonds and Additional Bonds shall be negotiable instruments within the meaning of Chapter 103 of the Kentucky Revised Statutes, subject to applicable provisions for registration, and shall express on their faces the purpose for which they are issued and such other statements or legends as may be required by law.

All Bonds and Additional Bonds shall be executed in the manner provided in the Bond Legislation authorizing their issuance or in the manner provided by the applicable law in effect at the time of their issuance. In case any officer whose signature or a facsimile of whose signature shall appear on any Bonds shall cease to be such officer before the issuance, authentication or delivery of such Bonds and Additional Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until that time.

Any notice of call for redemption of all Bonds shall be given in the manner provided in the Indenture. If Bonds and Additional Bonds or portions of fully registered Bonds and Additional Bonds are duly called for redemption and if on such redemption date moneys for the redemption of all the Bonds and Additional Bonds to be redeemed, together with accrued interest to the redemption date, shall be held by the Trustee or Paying Agents so as to be available therefor, then from and after such redemption date such Bonds and Additional Bonds or portions of fully registered Bonds shall cease to bear interest.

Section 5. Security Pledged for Bonds. The Bonds shall be payable solely from the Revenues and secured by, among other things, a pledge of and lien on moneys deposited in the Construction Fund and the Bond Fund, and a pledge and assignment of other moneys constituting Revenues, and further secured by the Indenture, and anything in this Bond Legislation, the Bonds, the Lease Agreement, and Indenture to the contrary notwithstanding, neither this Bond Legislation, the Bonds, the Lease Agreement, nor the Indenture shall constitute a debt or a pledge of the faith and credit of the Issuer or of the State or any political subdivision thereof and the holders or owners of the Bonds shall have no right to have taxes levied by the General Assembly of the State or the taxing authority of the Issuer or of any other political subdivision of the State for the payment of the principal of, premium, if any, or interest on the Bonds, but such Bonds are payable solely from the Revenues and the Bonds shall contain on the face thereof a statement to that effect.

Section 6. Sale of Bonds; Allocation of Purchase Price. The Legislative Authority is hereby authorized and directed to offer for sale the Bonds to Velo Riverside, LLC, an Alabama limited liability company, or its assigns (in its role as purchaser of the Bonds, the "Purchaser"), for purchase by the Purchaser at the price or prices set forth in the Bond Purchase Agreement, plus accrued interest, if any, in accordance with the terms and provisions of this Bond Legislation, and to make the necessary arrangements on behalf of the Issuer with the Purchaser to establish the date, location, procedure and conditions for the delivery of the Bonds to the Purchaser. The Mayor and City Clerk/Treasurer are further hereby authorized and directed to take all steps necessary to effect due authentication, delivery and security of the Bonds under the

terms of this Bond Legislation, Bond Purchase Agreement and the Indenture, and it is hereby determined that the aforesaid purchase price and the interest rate for the Bonds and the manner of sale, as provided in this Bond Legislation, are in compliance with all legal requirements. The City Clerk/Treasurer shall furnish to the Purchaser a true and certified transcript of proceedings with reference to the issuance of the Bonds, along with such information from his or her records as is necessary to determine the regularity and validity of the issuance of said Bonds.

There is hereby created by the Issuer and ordered maintained as a separate deposit account (except when invested as hereinafter provided) in the custody of the Trustee a trust fund to be designated "City of Dayton, Kentucky - Velo Riverside Project Construction Fund" (herein also sometimes called the "Construction Fund"). After payment of the costs of issuance related to the Bonds, the Bond proceeds shall be used to fund the Construction Fund. Moneys in the Construction Fund shall be disbursed by the Trustee in accordance with the provisions of the Lease Agreement, and the Trustee is hereby authorized and directed to issue its check, transfer funds via wire transfer or credit accounts for each disbursement required by the provisions of the Lease Agreement. The Issuer covenants and agrees promptly to take whatever action, if any, is necessary in approving and ordering all such disbursements.

The moneys to the credit of the Construction Fund shall, pending application thereof as above set forth, be subject to a lien and charge in favor of the holders of the Bonds, but only to the extent of their interest therein.

Section 7. Source of Payment - Bond Fund. As provided in the Lease Agreement, moneys sufficient in time and amount to pay the Bond Service Charges with respect to the Bonds as they come due are to be paid by the Company directly to the Trustee, including Lease Payments for the account of the Issuer and deposited in an appropriate account in the Bond Fund.

There is hereby created by the Issuer and ordered maintained, as a separate deposit account (except when invested as hereinafter provided) in the custody of the Trustee, a trust fund to be designated "City of Dayton, Kentucky - Velo Riverside Project Revenue Bond Fund" (herein called the "Bond Fund"). The Bond Fund (and accounts therein provided for in the Indenture or in the Lease Agreement) and the moneys and investments therein are hereby pledged to and shall be used for the payment of Bond Service Charges, all as provided herein and in the Indenture and the Lease Agreement, provided that no part thereof (except as may otherwise be provided for herein and in the Indenture or the Lease Agreement) shall be used to redeem or purchase, prior to maturity, any Bonds. The Trustee is authorized and directed to create and maintain appropriate accounts in the Bond Fund with respect to each series of Bonds and Additional Bonds consistent with their respective payment and security (priority) provisions.

On or before each date when Bond Service Charges are due and payable, the Trustee shall transmit from moneys in the Bond Fund applicable thereto to any other Paying Agents, as appropriate, amounts sufficient to meet payments to be made by them of Bond Service Charges then to be due and payable; provided that to the extent the amount needed by any other Paying Agent is not sufficiently predictable, the Trustee may, but shall not be required to, make such credit arrangements with such Paying Agent as to permit meeting such payments.

There shall be deposited into the Bond Fund (and credited, if required by the Indenture or the Lease Agreement, to appropriate accounts therein), as and when received, (a) all Lease Payments, to the extent not required to pay Base Rent due under the Lease Agreement which has not been paid and (b) all other Revenues, except those amounts required by the Indenture or the Lease Agreement to be deposited in any other separate insurance or condemnation proceeds account.

The Issuer hereby covenants and agrees that so long as any of the Bonds are outstanding it will deposit or cause to be deposited in the Bond Fund, amounts sufficient in time and amount to pay the Bond Service Charges as the same become due and payable, and to this end the Issuer covenants and agrees that, so long as any Bonds are outstanding, it will diligently and promptly proceed in good faith and use its best efforts to enforce the Lease Agreement, and that, should there be an event of default under the Lease Agreement, the Issuer shall fully cooperate with the Trustee and with the Bondholders to protect fully the rights and security of the Bondholders hereunder. Nothing herein shall be construed as requiring the Issuer to use or apply to the payment of Bond Service Charges any funds or revenues from any source other than revenues or to expend any of its own funds to enforce the Lease Agreement.

Notwithstanding anything herein to the contrary, the Issuer, Company, Purchaser and Trustee may enter into agreements that vary the method of payment of Bond Service Charges, to the extent authorized by the Indenture.

Section 8. Covenants of Issuer. In addition to other covenants of the Issuer contained in this Bond Legislation and the Indenture, the Issuer further covenants and agrees as follows:

(a) Payment of Bond Service Charges. The Issuer will, solely from Revenues pay or cause to be paid the Bond Service Charges on each and all Bonds on the dates, at the places and in the manner provided herein, in the applicable Bond Legislation and in the Bonds.

(b) Performance of Covenants, Authority and Actions. The Issuer will at all times faithfully observe and perform all agreements, covenants, undertakings, stipulations and provisions contained in the Bond Legislation, the Lease Agreement, the Indenture, the Bond Purchase Agreement and in any and each Bond executed, authenticated and delivered under the Indenture, and in all proceedings of the Issuer pertaining to the Bonds, the Indenture, the Bond Purchase Agreement or the Lease Agreement. The Issuer warrants and covenants that it is, and upon delivery of the Bonds will be, duly authorized by the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Bonds and to execute the Indenture, the Bond Purchase Agreement and the Lease Agreement to provide the security for payment of the Bond Service Charges in the manner and to the extent herein and in the Indenture set forth; that all actions on its part for the issuance of the Bonds and execution and delivery of the Indenture, the Lease Agreement and the Bond Purchase Agreement have been or will be duly and effectively taken; and that the Bonds in the hands of the holders thereof will be valid and enforceable special obligations of the Issuer according to the terms thereof. Each provision of the Bond Legislation, the Indenture, the Lease Agreement, the Bond Purchase Agreement and the Bonds is binding upon each such officer of the Issuer as may from time to time have the authority under law to take such actions as may be necessary to perform all or any part of the duties required by such provision; and each duty of the Issuer and of its officers undertaken

pursuant to such proceedings for the issuance of the Bonds is established as a duty of the Issuer and of each such officer having authority to perform such duty, specifically enjoined by law and resulting from an office, trust, or station within the meaning of the Kentucky Revised Statutes, providing for enforcement by writ of mandamus.

(c) Revenues. Except as otherwise provided in the Bond Legislation, the Indenture and the Lease Agreement, the Issuer will not create or suffer to be created any debt, lien or charge thereon, or make any pledge or assignment of or create any debt, lien or charge thereon, or make any pledge or assignment of or create any lien or encumbrance upon the Revenues, including the moneys in the Bond Fund and the Construction Fund other than the pledge and assignment thereof under this Bond Legislation, the Indenture and the Lease Agreement.

(d) Recordings and Filings. The Issuer will, at the expense of the Company, cause (to the extent required by the laws of the State to perfect such instruments and/or the lien created thereby) all necessary financing statements, amendments thereto, continuation statements and instruments of similar character relating to the pledges and assignments made by it to secure the Bonds, to be recorded and filed in such manner and in such places and to the extent required by law in order to fully preserve and protect the security of the holders of the Bonds and the rights of the Trustee under the Indenture.

(e) Inspection of Project Books. All books and documents in the Issuer's possession relating to the Project or the Revenues shall at all times be open to inspection by such accountants or other agents of the Trustee or the Purchaser as the Trustee or the Purchaser may from time to time designate.

(f) Rights under Agreement. The Trustee, in its name or in the name of the Issuer, may, for and on behalf of the Bondholders, enforce all rights of the Issuer and all obligations of the Company under and pursuant to the Lease Agreement, whether or not the Issuer is in default of the pursuit or enforcement of such rights and obligations.

(g) Maintenance of Agreement. The Issuer shall do all things and take all actions on its part necessary to comply with the obligations, duties and responsibilities on the part of the Issuer under the Lease Agreement, and will take all actions within its authority to maintain the Lease Agreement in effect in accordance with the terms thereof and to enforce and protect the rights of the Issuer thereunder, including actions at law and in equity, as may be appropriate in the Issuer's reasonable discretion. The Issuer shall not be required to expend its own funds for this purpose.

Section 9. Investment of Bond Fund and Construction Fund. Except as otherwise provided in the Indenture, moneys in the Bond Fund, and the Construction Fund shall be invested and reinvested by the Trustee in Eligible Investments, in accordance with and subject to the orders (if verbal, to be confirmed in writing) of the Authorized Tenant Representative with respect thereto, provided that investments of moneys in the Bond Fund shall mature or be redeemable at the option of the Trustee at the times and in the amounts necessary to provide moneys hereunder to pay Bond service charges as they fall due at stated maturity or by redemption or pursuant to any Mandatory Sinking Fund Requirements, and provided that each

investment of moneys in the Construction Fund shall in any event mature or be redeemable at the option of the Trustee at such time as may be necessary to make timely payments from said Bond Fund. Any such investments may be purchased from the Trustee or its affiliates. In the absence of written direction from the Company with respect to investment of moneys held in the Funds, the Trustee is hereby directed to invest funds in money market mutual funds of the Trustee or its affiliates that qualify as Eligible Investments under the Indenture. The Trustee shall sell or redeem investments standing to the credit of the Bond Fund to produce sufficient moneys hereunder at the times required for the purpose of paying Bond service charges when due as aforesaid, and shall do so without necessity for any order on behalf of the Issuer and without restriction by reason of any such order. For purposes of the Indenture and this Bond Legislation, such investments shall be valued at face amount or market value, whichever is less.

Section 10. Indenture, Agreement, Home Office Payment Agreement and Bond Purchase Agreement. In order better to secure the payment of the Bond Service Charges as the same shall become due and payable, the Mayor and City Clerk/Treasurer are hereby authorized and directed, on behalf of the Issuer, to execute and deliver the Indenture, the Lease Agreement, the Home Office Payment Agreement and the Bond Purchase Agreement, in substantially the forms submitted to the Issuer, which instruments are hereby approved, with such changes as are not substantially adverse to the Issuer based on advice of the Issuer's special counsel. The approval of such changes by said officers, and that such are not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of the Indenture, the Lease Agreement, the Home Office Payment Agreement, and the Bond Purchase Agreement, respectively by such officers.

This Bond Legislation shall constitute a part of the Indenture as therein provided and for all purposes of said Indenture.

Section 11. Other Documents. The Mayor and City Clerk/Treasurer are hereby further authorized and directed to execute financing statements, other assignments and any other agreements, documents and instruments as are, in the opinion of bond counsel to the Issuer, necessary or desirable to perfect the pledges set forth in the Indenture and to consummate the transactions provided for in the Indenture, the Lease Agreement and the Bond Purchase Agreement, including an Assignment and Assumption of Agreement In-Lieu of Taxes to be entered into among Arlington Properties, Inc., Velo Riverside, LLC, the Issuer and the Campbell County School District. This authorization to the Mayor and City Clerk to execute other related documents necessary to close the transaction include, but are not limited to, certain documents that may be reasonably required by Truist Bank, Inc. (the "Lender"), including one or more Open-End Leasehold Mortgage and Security Agreements (Ground Lessor Joinder), and such other commercially reasonable documents as may be required by the Lender (collectively, the "Lender Documents"); provided, however, any such Lender Documents shall expressly provide that the obligations of the Issuer under the Lender Documents are special obligations specifically limited to the Revenues available from the Project.

Section 12. Compliance with Kentucky Revised Statutes. It is hereby found and determined that all formal actions of this Legislative Authority concerning and relating to the passage of this Bond Legislation were taken in an open meeting of this Legislative Authority, and that all deliberations of this Legislative Authority and of any of its committees, if any, that

resulted in such formal action, were taken in meetings open to the public, in full compliance with applicable legal requirements of the Kentucky Revised Statutes.

Section 13. No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Order/Resolution, or in any Bonds, or in the Lease Agreement, the Indenture, the Bond Purchase Agreement, any Lender Document or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any officer as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to any holder of any Bonds, or otherwise, of any sum that may be due and unpaid by the Issuer upon any of the Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such officer, as such, to respond by reason of any act or omission on his or her part, or otherwise, for, directly or indirectly, the payment for or to the Issuer or any receiver thereof, or for or to the owner or any holder of any Bonds, or otherwise, of any sum that may remain due and unpaid upon any Bonds, shall be deemed to be expressly waived and released as a condition of and consideration for the execution and delivery of the Lease Agreement, Indenture, the Bond Purchase Agreement, the Lender Documents and the issuance of the Bonds.

Section 14. Downtown Business District. The Legislative Authority hereby finds and affirms that the Project, as proposed by the Company, will constitute “an activity designed for the revitalization of a downtown business district” and hereby designates the Project Site a “downtown business district” within the meaning of KRS 103.200(n).

Section 15. Bond Counsel. The City hereby approves and designates Keating Muething & Klekamp, Cincinnati, Ohio, as bond counsel for the issuance of the Bonds. The reasonable and customary costs of Frost Brown Todd LLC, the City’s special counsel shall be paid from Bond proceeds at closing or from any other source available to the Company.

That this Order/Resolution shall be signed by the Mayor, attested to by the City Clerk/Treasurer, recorded and be effective upon adoption.

ADOPTED: _____, 2022.

BEN BAKER, MAYOR

ATTEST:

DONNA LEGER, CITY CLERK/TREASURER

CERTIFICATE

I, Donna Leger, City Clerk/Treasurer for the City of Dayton, Kentucky (the "City"), certify that the foregoing is a true copy of Order/Resolution No. O/R _____ adopted by the City Council of the City on the ____ day of _____ 2022, that all actions taken in connection with the Order were in compliance with the requirements of KRS 61.800 to 61.850, and that said Order is now in full force and effect, all as appears from the official records of the City in my custody and under my control.

Witness my hand as City Clerk/Treasurer this ____ day of _____, 2022.

Donna Leger, City Clerk/Treasurer