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Exhibit B

Section 1. Metro Louisville annual Guaranteed Payments to or for the benefit of Arena Authority:

<u>Year(s)</u>	<u>Amount(s)</u>
2010 – 2019	\$ 9,800,000
2020 – 2029	\$10,800,000
2030 – 2039	\$10,300,000

Section 2. Metro Louisville’s annual Guaranteed Payment for any year shall be reduced by the Excess Net Cash Flow (if any) generated by the Arena Authority. Excess Net Cash Flow represents the remaining balance after the accrual and/or payment of all operating costs and debt service obligations for the Arena Authority’s fiscal year (net of any cumulative loss carryforward). Excess Net Cash Flow shall be determined annually and not earlier than March 31 of each year commencing in 2011 and allocated as follows:

- (a) Excess Net Cash Flow up to \$3 million shall be placed in a Renovation Fund to be maintained by the Arena Authority;
- (b) Additional Excess Net Cash Flow beyond that referred to in Section (a) above shall be credited against Metro Louisville’s annual Guaranteed Payment until said annual Guaranteed Payment is equal to one-third (1/3) of the annual Bond Principal and Interest Payment; and

(c) Forty-five percent (45%) of any additional Excess Net Cash Flow beyond that referred to in Subsections (a) and (b) above shall be remitted to Metro Louisville within sixty (60) days of the date of determination, with the remaining fifty-five percent (55%) being retained by the Arena Authority.

Section 3. Notwithstanding Section 1, the Metro Louisville minimum payment shall be \$6,533,333 per year for 2010-2019, \$7,200,000 for 2020-2029, and \$6,866,667 for 2030-2039, adjusted annually in accordance with Section 1 and Section 2.

Section 4. In the event that Excess Net Cash Flow in any year shall not be sufficient to fund both the credit to Metro Louisville (e.g., the difference between the Section 1 amount and the Section 3 amount) and the \$3 million contribution to the Renovation Fund, any resulting deficiency shall be made up in the year(s) following before additional credits/contributions are made or allotted.

Section 5. If Metro Louisville's payments in Section 3 are insufficient to maintain debt service payments, then Metro Louisville will guarantee the difference between Section 3 and up to the amount(s) shown in Section 1 for that year.

Section 6. In no event shall the credits and remittances to Metro Louisville provided for herein exceed the amount of Metro Louisville's Guaranteed Payment for that calendar year.

**REQUIRED DEBT PAYMENTS
METRO LOUISVILLE**

	(A)	(B)	(C)
	<u>Minimum Payment Due</u>	<u>Possible Additional Payment Due</u>	<u>Maximum Payment Due</u>
2010-2019	\$ 6,533,333	\$ 3,266,667	\$ 9,800,000
2020-2029	7,200,000	3,600,000	10,800,000
2030-2039	6,866,667	3,433,333	10,300,000
Average	\$ 6,866,667	\$ 3,433.333	\$ 10,300,000
Years	x 30	x 30	x 30
	<u>\$206,000,000</u>	<u>\$103,000,000</u>	<u>\$ 309,000,000</u>

1. Metro Louisville is required to make the payments each year as shown in column (A), (MINIMUM PAYMENT DUE).
2. If all sources, including the Metro payment in (1) above, are insufficient to pay the total debt service in any year, Metro Louisville guarantees to pay the shortfall up to the amount in column (B) (POSSIBLE ADDITIONAL PAYMENT DUE).
3. In any year when revenue from all sources, including the Metro payment in (1) above, exceeds the required debt service, excess cash flow will be disbursed as follows:
 - a. Up to \$3,000,000 to a Renovation Fund to be maintained by the Louisville Arena Authority, Inc.
 - b. Additional excess net cash flow beyond that referred to in (a) shall be split (45%) to Metro Louisville with the remaining (55%) being retained by the Louisville Metro Authority, Inc.