

**BOOK-ENTRY ONLY
NEW ISSUE – NOT BANK QUALIFIED**

**S&P: "AA-"
(See "Rating" herein)**

In the opinion of Bond Counsel, under existing law (i) interest on the Bonds (defined below) will be excludible from gross income of the holders for purposes of federal income and will not be a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations and (ii) interest on Bonds will be exempt from income taxation, and the Bonds will be exempt from ad valorem taxation by the Commonwealth of Kentucky and all of its political subdivisions, all subject to the qualifications described herein under the caption "TAX EXEMPTION."

\$11,665,000*

**WARREN COUNTY DOWNTOWN ECONOMIC DEVELOPMENT AUTHORITY, INC.
FIRST MORTGAGE REVENUE BONDS (DOWNTOWN PARKING PROJECT), SERIES 2011**

Dated: Date of delivery

Due: June 1, as shown below

Interest on the Bonds is payable each June 1 and December 1, beginning June 1, 2012. The Bonds will mature as to principal on June 1, 2013 and each June 1 thereafter as shown below. The Bonds are being issued as fully registered and will be available for purchase in principal amounts of \$5,000 and integral multiples thereof.

<u>Maturity Date</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price/Yield</u>	<u>CUSIP Number</u>	<u>Maturity Date</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price/Yield</u>	<u>CUSIP Number</u>
June 1, 2014	\$40,000				June 1, 2027	\$400,000			
June 1, 2015	60,000				June 1, 2028	455,000			
June 1, 2016	80,000				June 1, 2029	520,000			
June 1, 2017	150,000				June 1, 2030	580,000			
June 1, 2018	160,000				June 1, 2031	650,000			
June 1, 2019	170,000				June 1, 2032	720,000			
June 1, 2020	110,000				June 1, 2033	800,000			
June 1, 2021	120,000				June 1, 2034	885,000			
June 1, 2022	165,000				June 1, 2035	980,000			
June 1, 2023	210,000				June 1, 2036	1,075,000			
June 1, 2024	250,000				June 1, 2037	1,180,000			
June 1, 2025	300,000				June 1, 2038	1,260,000			
June 1, 2026	345,000								

Principal and interest on the Bonds are payable at the principal office of U.S. Bank National Association, as Paying Agent, Registrar and Trustee (the "Trustee"). The Bonds will be initially issued as fully registered bonds in book entry form in the name of The Depository Trust Company ("DTC") or its nominee. There will be no distribution of Bonds to owners of book entry interests. DTC will receive all payments of principal and interest with respect to the Bonds from the Trustee. DTC is required by its rules and procedures to remit such payments to participants in DTC for subsequent disbursement to the owners of book entry interests. So long as DTC or its nominee is the registered owner of the Bonds, references herein to the Bondholders or registered owners (other than under the captions "LEGAL MATTERS-Tax Exemption" and "CONTINUING DISCLOSURE") shall mean DTC or its nominee, and not the owners of book entry interests in the Bonds. The Bonds will be issued in denominations of \$5,000 each or integral multiples thereof.

The Bonds are subject to redemption prior to maturity as described herein.

The Bonds are special and limited obligations of the Warren County Downtown Economic Development Authority, Inc. (the "Corporation"), a nonprofit, non-stock public corporation and agency of the County of Warren, Kentucky (the "County"), issued at the request of the County, and do not constitute a debt, liability or general obligation of the Corporation or the County within the meaning of the Constitution and laws of the Commonwealth of Kentucky, or a pledge of the faith and credit or the taxing power of the County. The Bonds are being issued by the Corporation for the purpose of: (i) paying the costs of the acquisition, construction and installation of parking facilities and related public improvements; (ii) retiring all the outstanding Warren County, Kentucky Downtown Economic Development Tax Increment Financing Revenue Bonds, Series 2008A; and (iii) paying the cost of issuing the Bonds.

The Corporation and the County have entered into a Lease Agreement, dated as of November 1, 2011 (the "Lease"), wherein the County will lease from the Corporation the Project and the Project Site (as described herein), at an agreed rental, which rental amount will be assigned by the Corporation to the Trustee and is anticipated to be adequate to pay no less than 100% of the principal and interest on the Bonds. The County is obligated to provide for the operation, maintenance, insurance and repair of the Project. See "The Lease" herein.

The Bonds are offered when, as and if issued, subject to the approval of legality and tax exemption by Peck, Shaffer & Williams LLP, Covington, Kentucky, Bond Counsel. Sealed Bids for the Bonds are to be opened November 15, 2011 at 11:30 a.m. (E.T.) in the Office of the County Judge/Executive, Warren County Courthouse, 429 East 10th Street, Bowling Green, Kentucky 42101. The Series 2011 Bonds are expected to be available for delivery on or about November 30, 2011.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.



Ross, Sinclair & Associates, LLC

*Indicates preliminary, subject to change throughout.

This Preliminary Official Statement and information contained herein are subject to change, completion or amendment without notice. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

WARREN COUNTY DOWNTOWN ECONOMIC DEVELOPMENT AUTHORITY, INC.

Doug Gorman, Chairman
Patsy Cloan, Vice Chairman
Mary Cohron, Secretary and Treasurer
Doc Kaelin, Director
Patsy Sloan, Director
John Kelly, Director

**WARREN COUNTY, KENTUCKY
FISCAL COURT**

Judge/Executive

Mike Buchanon

Magistrates

James Kaelin
Dan Rudloff
Tony Payne
Tommy Hunt
Terry W. Young
Darrell Traughber

County Attorney

Amy Milliken, Esq.

Fiscal Court Clerk

Brenda Hale

BOND COUNSEL

Peck, Shaffer & Williams LLP
Covington, Kentucky

FINANCIAL ADVISOR

Ross, Sinclair & Associates, LLC
Lexington, Kentucky

TRUSTEE

U.S. Bank National Association
Louisville, Kentucky

REGARDING USE OF THIS OFFICIAL STATEMENT

This Official Statement does not constitute an offering of any security other than the original offering of the Bonds of the Corporation identified on the cover page hereof. No person has been authorized by the Corporation to give any information or to make any representation other than that contained in the Official Statement, and if given or made such other information or representation must not be relied upon as having been given or authorized. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the Bonds by any person in any jurisdiction in which it is unlawful to make such offer, solicitation or sale.

The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County or the Corporation since the date hereof.

Upon issuance, the Bonds will not be registered by the County under any federal or state securities law, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity or agency except the County will have, at the request of the County, passed upon the accuracy or adequacy of this Official Statement or approved the Bonds for sale.

All financial and other information presented in this Official Statement has been provided by the Corporation and the County from their records, except for information expressly attributed to other sources. The presentation of information, including tables of receipts from taxes and other sources, is intended to show recent historic information, and is not intended to indicate future or continuing trends in the financial position or other affairs of the Corporation or the County. No representation is made that past experience, as is shown by that financial and other information, will necessarily continue or be repeated in the future.

Insofar as the statements contained in this Official Statement involve matters of opinion or estimates, even if not expressly stated as such, such statements are made as such and not as representations of fact or certainty, no representation is made that any of such statements have been or will be realized, and such statements should be regarded as suggesting independent investigation or consultation of other sources prior to the making of investment decisions. Certain information may not be current; however, attempts were made to date and document sources of information. Neither this Official Statement nor any oral or written representations by or on behalf of the Corporation or the County preliminary to sale of the Bonds should be regarded as part of the Corporation's or the County's contract with the successful bidder or the holders from time to time of the Bonds.

References herein to provisions of Kentucky law, whether codified in the Kentucky Revised Statutes ("KRS") or uncodified, or to the provisions of the Kentucky Constitution or the Corporation's or the County's ordinances or resolutions, are references to such provisions as they presently exist. Any of these provisions may from time to time be amended, repealed or supplemented.

As used in this Official Statement, "debt service" means principal of, interest and any premium on, the obligations referred to; "Corporation" means Warren County Downtown Economic Development Authority, Inc.; "County" means the County of Warren; and "State" or "Kentucky" means the Commonwealth of Kentucky.

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APPENDIX A – County of Warren, Kentucky Demographic, Economic and Financial Data

APPENDIX B – County of Warren, Kentucky Report on Audit of Financial Statements and Supplementary Information, Fiscal Year Ending June 30, 2009

APPENDIX C – Book-Entry Only System

APPENDIX D – Form of Legal Approving Opinions of Bond Counsel

APPENDIX E – Official Terms and Conditions of Bond Sale

APPENDIX F – Official Bid Form

\$11,665,000*

**WARREN COUNTY DOWNTOWN ECONOMIC DEVELOPMENT AUTHORITY, INC.
FIRST MORTGAGE REVENUE BONDS
(DOWNTOWN PARKING PROJECT), SERIES 2011**

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and Appendices hereto, is to set forth certain information pertaining to the Warren County Downtown Economic Development Authority, Inc., First Mortgage Revenue Bonds (Downtown Parking Project), Series 2011 (the "Series 2011 Bonds" or the "Bonds").

The Warren County Downtown Economic Development Authority, Inc. (the "Corporation") adopted a Resolution on August 22, 2011, authorizing the issuance of the Bonds from which the net proceeds thereof will be used to (i) pay the costs of the acquisition, construction and installation of parking facilities and related public improvements (the "Project"); (ii) refund the Prior Bonds, hereinafter defined; and (iii) pay the costs of issuing the Bonds. The Corporation was created by the County of Warren, Kentucky (the "County") to act as the agency and instrumentality of the County in acquiring, developing and financing public improvements and public projects.

The Bonds are to be issued pursuant to the terms of a Mortgage and Deed of Trust dated as of November 1, 2011 (the "Mortgage") by and between the Corporation and U.S. Bank National Association, Louisville, Kentucky, as trustee (the "Trustee"), and are secured by a foreclosable first mortgage lien on the Project and by the assignment by the Corporation of all its right, title and interest to the Lease dated as of November 1, 2011 (the "Lease") by and among the Corporation and the County (see "The Lease" herein).

This Official Statement should be considered in its entirety, and no one subject discussed should be considered more or less important than any other by reason of its location in the text. Reference should be made to laws, reports or other documents referred to in this Official Statement for more complete information regarding their contents. Prior to issuance and delivery of the Bonds, copies of the Mortgage and the Lease may be obtained at the office of Peck Shaffer & Williams LLP, Covington, Kentucky.

The Corporation

The Bonds are being issued by the Warren County Downtown Economic Development Authority, Inc., acting as an agency and instrumentality of the County of Warren, Kentucky (the "County").

The County

The Bonds are being at the direction of the County of Warren, Kentucky, a county and political subdivision of the Commonwealth of Kentucky.

Sources of Payment for the Bonds

The Bonds will, upon their issuance, be secured by a foreclosable first mortgage lien on the Project. The Bonds will also be secured by the assignment by the Corporation of its right, title, and interest in and to a lease providing for the leasing of the Project to the County on an automatically, annually renewable basis, and rental payments adequate to meet the maturing principal and interest payments of the Bonds, when due, to the final maturity date of the Bonds.

THE BONDS ARE LIMITED OBLIGATIONS OF THE CORPORATION, AND DO NOT CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE CORPORATION, THE COUNTY

OR ANY TAXING AUTHORITY OR POLITICAL SUBDIVISION THEREOF FOR THE PAYMENT OF THE PRINCIPAL OR INTEREST THEREON. THE CORPORATION HAS NO TAXING AUTHORITY. THE BONDS ARE PAYABLE SOLELY FROM AND SECURED BY RECEIPTS AND REVENUES OF THE CORPORATION UNDER THE LEASE (FOR A FURTHER DESCRIPTION OF SUCH PAYMENTS SEE "THE LEASE" HEREIN).

Purpose of the Bonds

The Bonds are being issued by the Corporation for the purpose of: (i) paying the costs of the acquisition, construction and installation of parking facilities and related public improvements (the "Project"); (ii) retiring all or a portion of the outstanding Warren County, Kentucky Downtown Economic Development Tax Increment Financing Revenue Bonds, Series 2008A; and (iii) paying the cost of issuing the Bonds.

Description of the Bonds

The Bonds mature as indicated on the cover page hereof. The Bonds are being offered in the denominations of \$5,000 or any integral multiple thereof.

The Corporation

The Bonds will be dated their date of delivery, and will accrue interest from that date as described herein. Interest on the Bonds is payable semi-annually on June 1 and December 1 of each year commencing June 1, 2012. The Bonds will mature on June 1 of each year, in the years and in the principal amounts as set forth on the cover page of this Official Statement.

Redemption

The Bonds maturing June 1, 2022 and thereafter are subject to optional redemption prior to maturity, commencing December 1, 2021, see "DESCRIPTION OF THE BONDS - Redemption Provisions - Optional Redemption," herein.

In the event any Bonds are called for redemption, notice shall be given by mailing a copy of the redemption notice at least thirty (30) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed (see "DESCRIPTION OF THE BONDS - Redemption Provisions – Notice of Redemption," herein).

Book-Entry

The Bonds are issuable only as fully registered Bonds, without coupons. The Bonds initially will be issued solely in book-entry form to be held in the book-entry-only system maintained by The Depository Trust Company ("DTC"), New York, New York. So long as such book-entry system is used, only DTC will receive or have the right to receive physical delivery of Bonds and Beneficial Owners will not be or be considered to be, and will not have any rights as, owners or holders of the Bonds under the Mortgage, hereinafter defined. For additional information about DTC and the book-entry-only system see "APPENDIX C - Book-Entry Only System.

Interest

The Bonds shall be dated their date of delivery and bear interest at the rates set forth on the cover hereof, payable semi-annually on June 1 and December 1, commencing June 1, 2012. The record dates for June 1 and December 1 interest payment dates shall be the preceding May 15 and November 15, respectively.

Tax Exemption

Under the laws, regulations, rulings and judicial decisions in effect as of the date hereof, interest, including original issue discount, if any, on the Bonds is excludible from gross income for Federal income tax purposes, pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). Furthermore, interest on the Bonds will not be treated as a specific item of tax preference, under Section 57(a)(5) of the Code, in computing the alternative minimum tax for individuals and corporations. In rendering the opinions in this paragraph, Bond Counsel has assumed continuing compliance with certain covenants designed to meet the requirements of Section 103 of the Code. Bond Counsel expresses no other opinion as to the federal tax consequences of purchasing, holding or disposing of the Bonds. Interest on the Bonds is also exempt from income taxation and the bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions.

The Bonds have not been designated the Bonds as "qualified tax-exempt obligations" with respect to certain financial institutions under Section 265 of the Internal Revenue Code of 1986, as amended.

See APPENDIX D hereto for the form of the opinion Bond Counsel proposes to deliver in connection with the Bonds.

Parties to the Issuance of the Bonds

The Paying Agent, Registrar and Trustee is U.S. Bank National Association, Louisville, Kentucky. Legal matters incident to the issuance of the Bonds and with regard to the tax-exempt status of the interest thereon are subject to the approving legal opinion of Peck, Shaffer & Williams LLP, Covington, Kentucky, Bond Counsel. The Underwriter is shown on the cover page. The Financial Advisor to the Corporation is Ross, Sinclaire & Associates, LLC.

Authority for Issuance

Authority for the issuance of the Bonds is provided by Chapter 58 of the Kentucky Revised Statutes, a resolution adopted by the Fiscal Court of the County on August 12, 2011 and a resolution adopted by the board of the Corporation on August 12, 2011.

Offering and Delivery of the Bonds

The Bonds are offered when, as and if issued by the County. The Bonds will be delivered on or about November 30, 2011 in New York, New York through the Depository Trust Company (DTC).

Disclosure Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change. This Official Statement and continuing disclosure documents of the Corporation are intended to be made available through one or more repositories. Copies of the basic documentation relating to the Bonds, including the Mortgage and the Lease are available from the Corporation and the County.

Additional Information

Additional information concerning this Official Statement, as well as copies of the basic documentation relating to the Bonds, is available from Ross, Sinclaire & Associates, LLC, Financial Advisor to the County, 325 West Main Street, Suite 300, Lexington, Kentucky 40507, Telephone (800) 255-0795 Attn: Mr. Keith Brock.

DESCRIPTION OF THE BONDS

General

The Bonds will be dated their date of delivery, and will accrue interest from that date as described herein. Interest on the Bonds is payable semi-annually on June 1 and December 1 of each year commencing June 1, 2012. The Bonds will mature on June 1 of each year, in the years and in the principal amounts as set forth on the cover page of this Official Statement.

Book-Entry-Only System

The Bonds initially will be issued solely in book entry form to be held in the book-entry only system maintained by The Depository Trust Company ("DTC"), New York, New York. So long as such book-entry system is used, only DTC will receive or have the right to receive physical delivery of Bonds and Beneficial Owners will not be or be considered to be, and will not have any rights as, owners or holders of the Bonds under the Mortgage. For additional information about DTC and the book-entry-only system see APPENDIX C - Book-Entry Only System.

Registration, Payment and Transfer

The Bonds are to be issued in denominations of \$5,000 and any integral multiple thereof.

All Bonds shall be registered as to both principal and interest on the registration books maintained at the corporate office of the Trustee, acting as Paying Agent and Registrar. No transfer of any Bonds shall be valid unless made on said books at the request of the Registered Owner in person or by his attorney duly authorized in writing, and similarly noted on such Bond. Bonds may be exchanged for Bonds of other authorized denominations upon surrender of the Bonds to be exchanged to the Registrar with a written request for such exchange, duly executed by the Registered Owner thereof or by his duly authorized attorney. The Registrar shall not be required to transfer or exchange any Bond on any date which is after the fifteenth day of the month preceding any interest payment date, or during any period beginning 15 days prior to the selection by the Trustee of Bonds to be redeemed prior to maturity and ending on the date of mailing of notice of any such redemption. The person in whose name a Bond is registered upon the books of the Corporation shall be deemed the Registered Owner thereof for all purposes.

Interest on each Bond shall be payable by check or draft mailed to the Registered Owner thereof as of the fifteenth date of the month immediately preceding that date for payment of such interest at the address shown on the registration books kept by the Trustee as Registrar. The principal of and premium, if any, on the Bonds shall be payable, without exchange or collection charges, in lawful money of the United States of America upon their presentation and surrender as they respectively become due and payable, whether at maturity or by prior redemption, at the designated corporate trust office of the Trustee.

Optional Redemption

The Bonds maturing on and after June 1, 2022 are subject to optional redemption on any date on and after December 1, 2021 in whole or in part, in such order of maturity as may be selected by the Corporation and by lot within a maturity, at a redemption price equal to the principal amount of Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Sinking Fund Redemption

The Bonds maturing on the dates set forth below are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates, in the years and in the principal amounts as follows:

<u>Maturing June 1, 20__</u>		<u>Maturing June 1, 20__</u>	
<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
June 1, 20__	\$	June 1, 20__	\$
June 1, 20__	*	June 1, 20__	*

* Maturity

Notice of Redemption

If less than all Bonds which are payable by their terms on the same date are to be called, the particular Bonds or portions of Bonds payable on such same date and to be redeemed from such series shall be selected by lot by the Trustee, in such manner as the Trustee in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof, and that, in selecting Bonds for redemption, the Trustee shall treat each bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000.

At least thirty (30) days before the redemption date of any Bonds the Trustee shall cause a notice of such redemption either in whole or in part, signed by the Trustee, to be mailed, postage prepaid, to all registered owners of Bonds to be redeemed in whole or in part at their addresses as they appear on the registration books kept by the Trustee, but failure so to mail any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Bonds being payable by their terms on a single date then outstanding shall be called for redemption, the distinctive numbers or letters, if any, of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall state also that on or after the redemption date upon surrender of such Bonds, a new Bond in principal amount equal to the unredeemed portion of such Bonds will be issued.

On the date so designated for redemption, notice having been sent in the manner and under the conditions hereinabove provided and moneys for payment of the redemption price being held in separate accounts by the Trustee for the holders of the Bonds or portions thereof to be redeemed, the Bonds or portions of Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date, interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, and the holders or registered owners of such Bonds or portions of Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and to receive Bonds for any unredeemed portions of Bonds.

In case part but not all of an outstanding Bond shall be selected for redemption, the registered owner thereof or his attorney or legal representative shall present and surrender such Bond to the Trustee for payment of the principal amount hereof so called for redemption, and the County shall execute and the Trustee shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered a Bond of the same series and maturity and bearing interest at the same rate.

Defeasance

The Corporation reserves the right at all times during the term of the Lease, to make provision for discharge of all Bonds by depositing into the Sinking Fund moneys sufficient to pay all principal and interest requirements on the Bonds to and on the first or next date of redemption, or to the date of maturity, together with sufficient additional moneys to redeem and discharge all outstanding Bonds on such redemption date, or to deposit into the Sinking Fund such principal amount of permissible Investment Obligations as shall, with earnings thereon, produce the identical result.

THE PROJECT AND PLAN OF FINANCE

The Project is comprised of the construction, acquisition, installation and equipping of a parking garage and related public improvements located in a designated tax increment financing district (the "TIF District") in downtown Bowling Green, Kentucky. The Project will provide parking to support redevelopment of the TIF District, including an 1,800 seat performing arts center expected by the County to be completed by April, 2012 (the "Performing Arts Project") that is located across the street from the Project.

A portion of the proceeds of the Bonds will be used to refund certain outstanding Warren County, Kentucky Downtown Economic Development Tax Increment Financing Revenue Bonds, Series 2008A (the "Prior Bonds") within 90 days of the delivery date for the Bonds, of which \$6,300,000 are outstanding. The Prior Bonds financed the planning, establishment and acquisition of property related to development of the TIF District by Corporation (the "Prior Project"). Initially, Bond proceeds will be used to redeem \$1,000,000 of the outstanding Prior Bonds. The County has determined to sell the Performing Arts Project to a nonprofit corporation and apply a portion of the proceeds of the sale to the completion of the Project. The sale of the Performing Arts Project has not been completed, however, the County anticipates finalizing the sale prior to the end of 2011. If the sale occurs and the County has funds to contribute to the completion of the Project, amounts deposited in the Construction Fund equal to such cash contribution will be used to redeem an additional principal amount of the Prior Bonds. If the sale does not occur, the remaining Prior Bonds that would have been redeemed will remain outstanding. Upon the sale of the Performing Arts Project and the application of the sale proceeds to the Project, the total expenditures for the Project will be approximately equal to the original principal amount of the Bonds. THE PRIOR PROJECT WILL NOT BE SUBJECT TO THE LIEN OF THE MORTGAGE.

ESTIMATED SOURCES AND USES OF FUNDS

The following table shows the estimated sources and uses of proceeds of the Bonds, other than any portions thereof representing accrued interest:

Sources:	
Bond Proceeds	\$
[Plus Original Issue Premium][Less Original Issue Discount]	
Total Sources	\$
Uses:	
Underwriter's Discount	\$
Deposit to Prior Bond Payment Fund	1,000,000
Applied to Construction	
Applied to Cost of Issuance	
Total Uses	_____

SECURITY AND SOURCES OF PAYMENT

Security

The Bonds will, upon their issuance, be secured by a foreclosable first mortgage lien on the Project. The Bonds will also be secured by the assignment by the Corporation of its right, title, and interest in and to the Lease providing for the leasing of the Project and the Project Site to the County on an automatically, annually renewable basis, and rental payments adequate to meet the maturing principal and interest payments of the Bonds, when due, to the final maturity date of the Bonds (for a further description of such payments see "THE LEASE" herein).

Sources of Payment

The primary source of payment of the Bonds is the assignment by the Corporation of its right, title, and interest in and to the annually renewable Lease with the County which provides for rental payments adequate to meet the maturing principal and interest payments of the Bonds when due.

Although the Corporation may receive other funds, the Bonds are being offered on the basis that the only source of funds expected by the Corporation to meet the debt service on the Bonds is the rental payments to be received from the County under the Lease. The County must appropriate certain available revenues each fiscal year from its budget to meet the rental payments for its leasing of the Project, which rental payments are then assigned to service 100% of the net debt service of the Bonds. While the County is legally obligated only for the rental period ending each June 30 as long as any of the Bonds remain outstanding, the County has covenanted that it pay for the insurance, utilities, repair and upkeep of the Project.

THE BONDS ARE LIMITED OBLIGATIONS OF THE CORPORATION, AND DO NOT CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE CORPORATION, THE COUNTY OR ANY TAXING AUTHORITY OR POLITICAL SUBDIVISION THEREOF FOR THE PAYMENT OF THE PRINCIPAL OR INTEREST THEREON. THE CORPORATION HAS NO TAXING AUTHORITY. THE BONDS ARE PAYABLE SOLELY FROM AND SECURED BY RECEIPTS AND REVENUES OF THE CORPORATION UNDER THE LEASE (FOR A FURTHER DESCRIPTION OF SUCH PAYMENTS SEE "THE LEASE" HEREIN).

Rental Payments

The County expects the annual rentals for use of the Project to be in the full amount of the principal and interest requirements on the Bonds for each year in which the Lease is renewed. The Corporation has entered into the Lease in reliance upon such rentals in order to meet the debt service for the Bonds. Under the terms of the Lease, the County has agreed to pay semi-annually directly to the Trustee, the rental payments as provided in the Lease, subject to the constitutional restrictions limiting the commitment of counties to the then current annual period; said amount to be applied only to the principal of and interest on the Bonds so long as the County renews the Lease. Under the Lease, the County has pledged and assigned all of the rental payments to the Trustee in order to secure the Bonds.

The County with the execution of the Lease will express its intention to continue to pay the full rental payments in each successive budget period until June 1, 2037, but the Lease does not legally obligate the County to do so.

ADDITIONAL BONDS

The Corporation reserves the right and authority, but only upon specific direction of the County, to issue additional bonds which shall rank on a basis of parity and equality as to security and source of payment with the Bonds now being issued or authorized by the Corporation, but only for the purpose of

(i) completing the Project, (ii) making necessary repairs and, (iii) reconstructing the Project in the event that insurance proceeds are insufficient to make repairs or reconstruct portions of the Project which have been damaged.

The Corporation further reserves the right to issue additional bonds which may be on a parity as to security with the Bonds in order to refund a portion of the Bonds then outstanding under the Mortgage; provided that additional bonds for such purpose may only be issued if the annual principal and interest payments on the Bonds after issuance of the additional bonds will be no greater in any fiscal year than the annual principal and interest payments on the Bonds prior to the issuance of the additional bonds and that the final maturity date of the Bonds is no later than their original final maturity date.

However, no additional bonds on a parity as to security with the Bonds for such specific purposes hereinbefore provided may be issued unless at such time the Corporation is in compliance with all of the provisions with reference to the payment of the principal of and interest on the Bonds and is in compliance with all of the covenants made in connection with the issuance of the Bonds. If any additional bonds are issued on a basis of parity as to security with the Bonds, the Lease shall provide for increased rentals sufficient to pay the principal of and interest on such additional parity bonds.

No other additional bonds may be issued at any time secured by a pledge of the specific revenues of the Project except and unless such pledge is made subject and subordinate to the priority of the pledges made to secure the Bonds authorized issued under the Mortgage, and the additional bonds authorized to be issued under the Mortgage.

THE CORPORATION

The Corporation is a nonprofit, no-stock public and governmental corporation organized and existing under the law of the Commonwealth, including particularly Section 58.180 and Sections 273.161 to 273.390, inclusive, of the Kentucky Revised Statutes ("KRS"). Through the issuance of the Bonds, the Corporation will be acting as an agency and instrumentality of the County in the financing and acquisition by the Corporation of the Project for and on behalf of the County. The Corporation was initially formed to, among other things, act as the agency and instrumentality of the County for the purpose of redeveloping a tax increment financing district in the City of Bowling Green, Kentucky.

Any bonds or other indebtedness issued or contracted by the Corporation for or on behalf of the County shall, prior to the issuance thereof or incurrence thereon, be specifically approved by the County, acting by and through its Fiscal Court as its duly authorized and empowered governing body.

The members of the Board of Directors of the Corporation have been appointed by the County Judge/Executive. There must be a minimum of three directors and a maximum of five. The initial terms of the Corporation's five initial directors were staggered from two to four years and successors are appointed to four year terms by the County Judge/Executive.

THE COUNTY

General

The County of Warren, Kentucky, is a public body corporate and politic duly created and existing as a County and political subdivision of the Commonwealth of Kentucky (the "Commonwealth").

The County is governed by a Fiscal Court consisting of an elected County Judge/Executive and six (6) elected Magistrates. These seven (7) members comprise the Fiscal Court and are elected to four (4) year terms. There is no limitation for succession by any member of the Fiscal Court.

Demographic, economic and financial data regarding the County is included in Appendix A.

Future Borrowings of the County

The does not anticipate authorizing any future borrowings of the Corporation at this time, however, the County reserves the right to authorize additional borrowings in the future for other projects related to the Corporation. The County has also authorized its General Obligation Bonds, Series 2011 (the "General Obligation Bonds") in the approximate principal amount of \$11,665,000, to finance the acquisition, construction and installation of a performing arts facility and related public improvements. It is anticipated that the General Obligation Bonds will be issued in November, 2011. See also "ADDITIONAL BONDS" herein.

STATE SUPERVISION

Budget Process

The Department of Local Development (DLG) is an independent agency of the Commonwealth of Kentucky attached to the Governor's office. A principal function of DLG is to provide technical support, monitoring and evaluation of local units of government (cities, counties, and special districts).

The Division of County and Municipal Accounting of DLG has established a uniform system of accounting that all counties in the state must use in reporting their revenues and expenditures. The counties are required to prepare and submit an annual budget for each fiscal year.

Bond Issue Approval/Notice

Kentucky Revised Statutes 66.310 stipulates that no county may lease a public facility that is to be financed at a county's request through the issuance of bonds by another public body or by a nonprofit corporation serving as an agency and instrumentality of the county, if the indebtedness of the county, is in excess of one-half of one percent (0.5%) of the value of taxable property therein, without first securing the written approval of the State Local Debt Officer. The County has obtained approval for the issuance of the Bonds from the State Local Debt Officer.

THE LEASE

The following is a summary of certain of the terms and provisions of the Lease.

Lease Period and Amount

The Lease provides that the County will lease from the Corporation, the Project and the Project Site, together with all of the improvements thereon at an agreed and stipulated rental equal to the aggregate of the interest on and principal of the Bonds which will become due and payable during such period (the "Base Rent"). The Base Rent shall be payable on the twentieth day of the month preceding the date payments of principal or interest are due on the Bonds. The annual obligation of the County under the Lease will be for an initial period ending June 30, 2012.

Following the initial term of the Lease, nothing in the Lease will be construed as binding the County for the payment of annual rentals beyond the rental for the current annual period, but the County will in each fiscal year become indebted to the Corporation for the rentals stipulated for such annual period only upon the exercise of its option to renew.

The Corporation has entered into an Amended and Restated Agreement on Sharing of Revenues dated as of December 1, 2010, which is proposed to be amended by a First Amendment to Amended and Restated Agreement on Sharing of Revenues (collectively, the "Revenue Agreement") with the County, the City of Bowling Green, Kentucky (the "City") and Branch Banking and Trust Company, a North Carolina banking corporation, as trustee (the "Increment Trustee"), whereby the County and the City have

agreed that Incremental Revenues, as defined in the Revenue Agreement, will be (i) deposited in certain funds and accounts (the "Increment Funds") held by the Increment Trustee and (ii) applied for certain purposes, in certain orders of priority. The Corporation hereby covenants and agrees that it will cause to be transferred to and deposited in the Sinking Fund, immediately upon deposit of any such amounts in the Increment Funds, all Incremental Revenues that are to be applied to the payment of the principal of and interest on the Bonds under the terms of Revenue Agreement, which deposits shall, upon deposit in the Sinking Fund, be a credit against Base Rent.

Option to Renew

On each July 1 the Lease may be renewed for another period of one year, provided that if the Lease is so renewed the Base Rent for each Fiscal Year during which the Lease remains in effect shall be a sum equal to the amount of the interest and principal payments due plus any related fees and expenses on the Bonds during such year. This Lease renewal shall automatically be considered to have been affirmatively exercised each year by the County, unless notice of its election not to exercise the option for the succeeding year is given by the County to the Corporation and the Trustee in writing at least 60 days prior to the renewal date thereof.

Intent to Renew

In the Lease the County expresses a present intention to renew the Lease in accordance with its terms, and in accordance with the options to renew as set forth therein, for each succeeding fiscal period or biennial period, as the case may be, until all of the Bonds to be issued by the Corporation at the direction of the County are fully paid, canceled and retired, whether at maturity or by call for redemption, but such expression of intention will not be construed as a present election on the part of the County to extend the Lease beyond the original term.

Operation, Maintenance and Repair

The Lease, provides among other things, that the County agrees to take good care of all said leased premises, to maintain and repair the same at the expense of the County, to keep all of said premises and improvements thereon in good repair, working order and first class condition, and to return the same in as good condition as when received by the County, ordinary wear and tear excepted. The County further agrees to pay any and all improvement assessments of any kind whatsoever against said leased properties. The County covenants, subject to restrictions set forth in the Constitution or statutes of the Commonwealth of Kentucky, to provide to the Corporation rental income and revenues sufficient to enable the Corporation to amortize the Bonds and pay all related fees and expenses. The County further covenants for the benefit of the holders from time to time of the Bonds, that it will (i) operate maintain and repair the Project and (ii) replace and restore the Project using County funds available for such purposes in the same manner as in respect of all other like County facilities; but only to the same extent as other like County facilities owned and operated by the County, any insurance policies to name the County, the Corporation and the Trustee as beneficiaries, as their respective interests may appear..

Insurance

The County shall obtain or cause to be obtained insurance with respect to the Project in accordance with the provisions of the Mortgage issued by an insurer or insurers and on policy forms in such amounts and form which are customary for facilities which are similar to the Project, against loss or damage from theft, fire, vandalism and other events covered by uniform standard extended coverage endorsements approved by the insurance regulatory authority in the Commonwealth of Kentucky. The County may alternatively insure such property under a blanket insurance policy or policies which cover not only such property but other properties.

Any insurance policy issued pursuant to the preceding paragraph shall be so written or endorsed as to make losses, if any, payable to the Trustee, in addition to the County and other lenders, as their respective interests may appear. Each insurance policy provided for in the preceding and following paragraphs shall contain a provision to the effect that the insurance company shall not cancel the same without first giving written notice thereof as directed by the County to the Trustee and the County at least thirty (30) days in advance of such cancellation.

The County shall also carry public liability insurance with reference to the Project with one or more reputable insurance companies duly qualified to do business in Kentucky, for death or bodily injury and property damage in amounts which are customarily carried for counties which are similar to the County. The Trustee shall be made an additional insured under such policies. Such public liability insurance may be by a blanket insurance policy or policies.

Each insurer is authorized and directed to make payment under the insurance described under this heading (except liability insurance), including return of unearned premiums, to the Trustee and County jointly.

Throughout the term of the Lease, the County shall comply, or cause compliance, with applicable workers' compensation laws.

The Lease includes a recognition that continued inflation, the emergence of new risks, and various other factors foreseeable or unforeseeable may at some future time cause the insurance coverages required by the Lease to become inadequate in fact amount or the type of risks insured against. The County covenants with the Trustee that throughout the life of the Lease the County shall keep the Project continuously insured against such risks as are customarily insured against, and in such amounts as would be customarily maintained, by businesses of like size and type. Nothing in the Lease shall release the County from its obligation to maintain or cause to be maintained the insurance coverages described under this heading.

The Corporation shall provide the Trustee annually, commencing July 1, 2012, with a Certificate as to compliance with Section 8 of the Lease. The Trustee shall be entitled to rely upon said Certificate as to the Corporation's and County's compliance with the insurance requirements of the Lease. The Trustee makes no representation as to, and shall have no responsibility for, the sufficiency or adequacy of the insurance required by the Lease.

Rights of the County Survive Events of Default

Should the County fail to pay the stipulated rentals due under the Lease, or during any biennial period for which it is renewed, all rights of the County and all future options granted to the County in respect of payments in whole of the Bonds will in any event remain in full force and effect; provided that the Trustee under the Mortgage will, upon occurrence of an event of default, be entitled to take certain actions for the benefit of the holders of the Bonds, including foreclosure of the mortgage lien on the Project and decretal sale thereof, but no such decretal sale will result or give rise to a deficiency judgment of any type or in any amount against the County or the Corporation, and until such sale the County may at any time by the discharge of the Bonds and interest thereon receive an unencumbered fee simple title to the Project Site and the Project.

Conveyance of the Project

If the County renews the Lease for each period and pay the rentals for each year as provided and when from such rentals the Corporation will have fully paid and retired all of the Outstanding Bonds, then the Corporation covenants and agrees that it will immediately procure the release, on the records of the clerk of the County, of the Mortgage securing the Bonds, and the Corporation further covenants and

agrees that it will thereupon convey the Project and the Project Site to the County free and clear of all liens and encumbrances created by and under the Mortgage, such steps to be taken at the expense of the County.

Assignment of Rights to Trustee

The Corporation has assigned the Lease and the proceeds of the Bonds (other than amounts deposited in the Bond Payment Fund to retire any Notes, the Project Site and the Project, and the Pledged Receipts to the Trustee for the Bondholders, as additional security for the Bonds. The Corporation has agreed to make its rental payments in the amounts stipulated, directly to the Trustee, for application in strict accordance with the terms and provisions of the Mortgage.

THE MORTGAGE

The following is a summary of certain of the terms and provisions of the Mortgage entered into by the Corporation as Trustor and the Trustee in order to secure the payment of principal and interest on the Bonds. The Mortgage imposes a foreclosable first mortgage lien on the Project and Project Site. Terms not otherwise defined herein will have the meanings given in the Mortgage. See "Introduction" as to availability of copies of the Mortgage.

Funds and Accounts

Upon the delivery of the Bonds to the purchaser or purchasers thereof and receipt of the purchase price, the same will forthwith in each case be deposited with the Trustee as trust funds, and the Trustee will hold, treat and disburse the same, as follows:

Cost of Issuance Fund. There will be deposited in the Cost of Issuance Fund the amount of moneys necessary to pay the Cost of Issuance of the Bonds from the proceeds of the Bonds as specified and determined in the resolution of the Corporation authorizing the issuance of the Bonds or in written instructions of an Authorized Officer of the Corporation delivered to the Trustee.

The Cost of Issuance shall be paid only from moneys credited to the Cost of Issuance Fund for the Bonds. Upon receipt of a Certificate that the Cost of Issuance has been paid in full, or on the date which is one year from the date of the Bonds, whichever occurs first, the Trustee shall transfer all amounts remaining in the Cost of Issuance Fund to the Sinking Fund.

Construction Fund. There will be deposited into the Construction Fund the amount of the proceeds of the Bonds as will be specified in written instructions of an Authorized Officer of the Corporation. Moneys credited to the Construction Fund may be expended only for payment of the costs of the Project, including real property or interests therein, physical facilities, equipment, engineering costs, easements and rights of way, land and any other related costs, and interest on the Bonds during construction.

Amounts in the Construction Fund will be expended and applied by the Trustee upon written direction of the Corporation signed by an Authorized Officer of the Corporation, pursuant to the terms of the Construction Agreement and any other agreement pursuant to which the Project, or any part thereof, is to be acquired, and countersigned by the Architect unless certain exceptions apply. Amounts in the Construction Fund will be invested and reinvested in approved investment obligations so that the maturity date or date of redemption at the option of the holder of such investment obligations will coincide as nearly as practicable with the times at which moneys are required by the Corporation to be so expended on the Project. All investment obligations purchased will be held by the Trustee and will be deemed at all times to be part of the Construction Fund.

Note Payment Fund. There will be deposited in the Note Payment Fund the amount of moneys necessary to discharge, in accordance with the Mortgage, any Notes, which amount will be treated by the Trustee as pledged solely and only for the payment of any Notes, and will be used and applied to the payment of any Notes and interest thereon as they become due at maturity or prior redemption.

Sinking Fund. The Trustee will establish and maintain a special fund or account created by the Mortgage and designated the "Sinking Fund," and upon issuance of the Bonds, the Trustee will set aside into the Sinking Fund all sums received from the purchaser or purchaser of the Bonds as representing accrued interest from the date of the Bonds to the date of delivery and payment.

The Sinking Fund will be held and maintained by the Trustee as the primary source of payment of the principal of and interest on the Bonds. All moneys from any source at any time deposited in the Sinking Fund will constitute Pledged Receipts for the benefit of the holders of the Bonds.

Sums from time to time in the Sinking Fund will be continuously invested by the Trustee in Investment Obligations as defined in the definition of Investment Obligations hereinafter described. The Trustee will sell or present for redemption, any Investment obligations purchased by it as an investment whenever it will be necessary in order to provide moneys to effectuate the purposes of the Sinking Fund.

All rentals at any time becoming due and payable to the Corporation from County pursuant to the terms and provisions of the Lease and all Pledged Receipts have been assigned by the Corporation to the Trustee and upon receipt thereof the same will immediately be deposited by the Trustee in the Sinking Fund so long as the Bonds are Outstanding and the same will be treated by the Trustee as Pledged Receipts, and will be used and applied to the payment of the Bonds and interest thereon as they become due from time to time.

Rebate Fund. From and after the issuance of the Bonds, the Rebate Fund will be held and maintained by the Trustee as a trust fund. There will be deposited in the Rebate Fund such amounts as are required to be deposited therein in accordance with the requirements of the Code. All money at any time deposited in the Rebate Fund will be held by the Trustee in trust, to the extent required to comply with the requirements of the Code, for payment to the federal government of the United States of America, and neither the Corporation nor the owner of any Bonds shall have any rights in or claim to such money.

Investment of Funds

Moneys held in any of the aforementioned funds may be invested until required for the purposes intended in one or more of the following "Investment Obligations:"

- (a) obligations of the United States and of its agencies and instrumentalities, including obligations subject to repurchase agreements, provided that delivery of these obligations subject to repurchase agreements is taken either directly or through an authorized custodian and may be accomplished through repurchase agreements reached with sources including, but not limited to, national or state banks chartered in the Commonwealth of Kentucky;
- (b) obligations and contracts for future delivery or purchase of obligations backed by the full faith and credit of the United States or a United States government agency, including but not limited to:
 - (i) United States Treasury;
 - (ii) Export-Import Bank of the United States;
 - (iii) Farmers Home Administration
 - (iv) Government National Mortgage Corporation; and

- (v) U.S. Maritime Administration
- (c) obligations of any corporation of the United States government, including but not limited to:
 - (i) Federal Home Loan Mortgage Corporation;
 - (ii) Federal Farm Credit Banks;
 - (iii) Bank for Cooperatives;
 - (iv) Federal Intermediate Credit Banks;
 - (v) Federal Land Banks;
 - (vi) Federal Home Loan Banks;
 - (vii) Federal National Mortgage Association; and
 - (viii) Tennessee Valley Authority;
- (d) certificates of deposit issued by or other interest-bearing accounts of any bank or savings and loan institution which are insured by the Federal Deposit Insurance Corporation or similar entity or which are collateralized, to the extent uninsured, by the following:
 - (i) bonds, notes, or other obligations of or guaranteed by the United States, or those for which the credit of the United States is pledged for the payment of the principal and interest thereof, and any bonds, notes, debentures or any other obligations or securities issued or guaranteed by any federal governmental agency, presently or in the future established by an Act of Congress, as amended or supplemented from time to time;
 - (ii) obligations of the Commonwealth of Kentucky including revenue bonds issued by its statutory authorities, commissions or agencies;
 - (iii) revenue bonds issued by educational institutions of the Commonwealth of Kentucky as authorized by KRS 162.340 to 162.380;
 - (iv) obligations of any city of the first, second, and third classes of the Commonwealth of Kentucky, or any county for the payment of principal and interest on which the full faith and credit of the issuing body is pledged;
 - (v) school improvement bonds issued in accordance with the authority granted under KRS 162.080 to 162.100; or
 - (vi) school building revenue bonds issued in accordance with the authority granted under KRS 162.120 to 162.300, provided that the issuance of such bonds is approved by the state board for elementary and secondary education; and
 - (e) shares of mutual funds, each of which shall have the following characteristics:
 - (i) the mutual fund shall be an open-end diversified investment company registered under the Federal Investment Company Act of 1940, as amended;
 - (ii) the management company of the investment company shall have been in operation for at least five (5) years; and
 - (iii) all of the securities in the mutual fund shall be investments described in (a) - (d) above.

Deposit of Incremental Revenues

The Corporation has entered into an Amended and Restated Agreement on Sharing of Revenues dated as of December 1, 2010, which is proposed to be amended by a First Amendment to Amended and Restated Agreement on Sharing of Revenues (collectively, the "Revenue Agreement") with the County, the City of Bowling Green, Kentucky (the "City") and Branch Banking and Trust Company, a North Carolina banking corporation, as trustee (the "Increment Trustee"), whereby the County and the City have agreed that Incremental Revenues, as defined in the Revenue Agreement, will be (i) deposited in certain funds and accounts (the "Increment Funds") held by the Increment Trustee and (ii) applied for certain purposes, in certain orders of priority. The Corporation has covenanted and agreed that it will cause to be transferred to and deposited in the Sinking Fund, immediately upon deposit of any such amounts in the Increment Funds, all Incremental Revenues that are to be applied to the payment of the principal of and interest on the Bonds under the terms of Revenue Agreement.

Additional Covenants

In the Mortgage, the Corporation, among other covenants, has covenanted, as follows:

Payments. To punctually pay the principal of and interest on the Bonds when due, and at the place and in the manner prescribed in the Mortgage from the funds pledged. The Bonds and the interest thereon are payable from the "Pledged Receipts" defined under the Mortgage and shall mean and include;

(i) all Lease rental payments paid to or upon the order of the Corporation pursuant to the Lease, including both timely and delinquent payments with late charges, if any;

(ii) any and all appropriations made to the Corporation by the County or any unit of government to the extent not otherwise required to be applied, nor otherwise committed and budgeted by the Corporation during any fiscal period of the Corporation;

(iii) all interest earned and gains realized on Investment Obligations unless the terms hereof specifically require such interest earned and gains realized to remain in or to be transferred to the Rebate Fund;

(iv) all rights arising under the Lease, including, but not by way of limitation, the duty of the County to continuously operate, maintain, insure, replace and renew the Project during the term of the Lease and during any renewal terms thereof;

(v) all amounts in all funds and accounts created hereunder, but not limited to, capitalized interest and all Incremental Revenues deposited in the Sinking Fund in accordance with Section 4.02 of the Mortgage; provided that amounts in the Rebate Fund shall not constitute Pledged Receipts; and

(vi) any amounts realized from the foreclosure and decretal sale of the Project.

Maintenance and Operation Costs of the Project. In accordance with the Lease, the Corporation covenants to cause the County, at all times during which the Lease is in effect, to keep and maintain the Project in thorough repair, working order and first class condition, and to cause the County to make all needed repairs and replacements, so that the use and operation of said properties shall be at all times properly enjoyed.

Tax Covenant. The Corporation covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103(a) of the Code. The Corporation will not directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the Corporation, or

take or omit to take any action that would cause the Bonds to be "arbitrage bonds" within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the Corporation will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the Bonds. In the event that at any time the Corporation is of the opinion that for purposes of the Mortgage it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee under the Mortgage the Corporation will so instruct the Trustee in writing, and the Trustee will take such action as may be necessary in accordance with such instructions.

Insurance of Project. The Corporation covenants and agrees that it will, at all times hereafter until the Bonds shall be fully paid, require the County (to the extent such insurance is obtainable) to keep all insurable real properties described in the Mortgage and all improvements thereon to be insured against loss or damage by fire and windstorm to their full insurable value as determined by the Corporation upon which the Trustee may rely, with standard comprehensive coverage endorsement, and the Corporation will cause all such insurance policies to be made payable in case of loss to the Trustee, as its interests may appear, and any amount collected under said policies for any loss covered or damage done, if there is not then existing an Event of Default under the Mortgage, shall first be applied to the replacement or restoration of any buildings and improvements damaged or destroyed, if the amount thereof, together with such other funds as may be available for such purposes, is sufficient to replace or restore such buildings or improvements to a condition substantially the same as before said loss occurred; and should there be a surplus remaining after such replacement or restoration, such surplus shall be deposited by the Trustee in the Sinking Fund, while the Bonds are Outstanding, and used and treated by the Trustee as in the case of other moneys in the Sinking Fund, as applicable.

In the event of damage or destruction to the improvements, the Corporation will retain an independent architect to determine to its satisfaction whether the amount of such collected insurance proceeds is insufficient to replace or repair the Project so that the same is usable for County purposes. If such funds are insufficient, and if the County or the Corporation are legally able to produce such funds and actually do so, the same shall be deposited with the Trustee and used with the insurance proceeds to restore the premises to tenantable and usable condition. If the County is unable or unwilling to produce such additional funds, the Corporation is authorized and empowered, at its election, to borrow such necessary additional funds, and any amounts so advanced to assure the restoration of the Project may be added to and deemed a part of the indebtedness secured by the Mortgage and if so treated shall be secured by a lien which is on a parity with the lien of the Bondholders; but no such funds shall be secured by any such parity lien unless the County is able to amortize the amount of such advancement, with interest, over a reasonable period of years by paying additional rentals over and above the annual rentals specified in the Lease, and unless the County actually agrees in writing to pay such increased rentals and thus retire such advancement in an orderly manner.

In the event that the insurance proceeds are sufficient to retire all of the Bonds then outstanding including interest and redemption premium computed to the next redemption date, then the Trustee, upon receipt of an opinion of bond counsel, shall refuse to permit the advancement of additional funds to be secured by a lien prior and superior to the lien of the Mortgage, as therein provided, and in that event the Corporation at the direction of the Trustee, shall take all necessary and proper steps to call in the outstanding Bonds for retirement and payment on the earliest ensuing redemption date in accordance with their terms. If the Bonds are so called on and retired, and upon receipt of an opinion of bond counsel that the Bonds have been legally discharged, the Corporation shall then reconvey the premises and properties in their damaged condition to the County, and the Trustee shall be authorized to make a release of the Mortgage.

Notwithstanding the foregoing, any net proceeds of insurance which are less than \$5,000 shall be paid directly to the County or the Corporation for use by the Corporation in restoring the Project.

The Corporation shall provide the Trustee with a Certificate as to compliance with Section 8 of the Lease. The Trustee shall be entitled to rely upon said Certificate as to the Corporation's and County's compliance with the insurance requirements. The Trustee makes no representation as to, and shall have no responsibility for, the sufficiency or adequacy of the insurance required by the Mortgage.

Accounts and Reports. The Corporation will keep, or cause to be kept, proper books of record and account in which complete and accurate entries will be made of all its transactions relating to the Project, and all Funds established by the Mortgage, which will at all reasonable times be subject to the inspection of the Trustee and the Owners of an aggregate of not less than five percent (5%) in a principal amount of Bonds then Outstanding or their representatives duly authorized in writing.

Enforcement of the Lease. The Corporation covenants to enforce the Lease and all other contracts and agreements in respect of the Project to which the Corporation is or will be a party, to the fullest extent provided and permitted by law.

Release of Land

The parties have reserved the right, by mutual written consent at any time and from time to time, to amend the Mortgage for the purpose of effectuating the release of one or more parcels of or interest in land constituting a part of the Project Site and the removal from the lien of the Mortgage of such parcel or parcels of or interest in land subject to the following conditions:

(i) the parcel or parcels of or interest in land thus released or removed shall be used to construct public improvements, or for the granting of an easement, or other interest or title to a public utility, public or private carrier or public body for providing or improving utility services or transportation facilities, or for the acquisition or construction of any "public project" within the meaning of §58.010 of the Kentucky Revised Statutes; and

(ii) there shall be filed with the Trustee a copy of the instrument providing for such release together with (a) a certificate of an Authorized Officer of the Corporation describing the improvements or other facilities which will be constructed thereon or the utility or other facilities and services which will be provided or improved thereby and that, in the opinion of such Authorized Officer such parcel or parcels of land are not otherwise needed for the operation of the Project and that the release will not materially impair the efficiency or utilitarian value of the Project or the Project Site and will not impede the means of ingress or egress of any material extent and (b) evidence satisfactory to the trustee that the value of the project following such release shall not be less than the principal amount of bonds then outstanding;

(iii) the Corporation at the written direction of the County shall sell a portion of the Project Site not needed for public purposes as provided by law so long as the rentals payable under the Lease are not diminished by reason of such sale and release of a portion of the lien created by the Mortgage and provided that the Corporation shall have furnished the Trustee with evidence satisfactory to the Trustee that the value of the Project following such release shall be not less than the principal amount of Bonds then outstanding.

Amendments

Notwithstanding any other provisions of the Mortgage, the parties may at any time and from time to time supplement or make any amendment or change in the Mortgage:

(i) to cure any formal defect or ambiguity if, in the opinion of the Trustee, such amendment or change is not adverse to the interest of the Owners of the Bonds;

- (ii) to grant to or confer upon the Trustee for the benefit of the Owners of the Bonds any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with the Mortgage;
- (iii) to make necessary or advisable amendments in connection with the issuance of additional bonds in accordance with the terms of the Mortgage;
- (iv) to permit the Trustee to comply with any obligations imposed on it by law;
- (v) to achieve compliance with any federal tax law; or
- (vi) to provide for the release of land pursuant to and subject to the conditions specified in the Mortgage.

Any other amendment or change will be subject to the written consent of the Owners of at least two-thirds (2/3) in a principal amount of the Bonds outstanding at the time such consent is given, or in case less than all of the Bonds then outstanding are affected by the modifications or amendment, of the Owners of at least two-thirds (2/3) of the principal amount of the Bonds so affected.

Nothing will permit, however, or be construed as permitting without consent of the Owners of each Bond so affected, (i) an extension of the maturity of the principal of or the interest on any Bond, (ii) a reduction in the principal amount of any Bond or the rate of interest or premium thereon, or (iii) a reduction in the aggregate principal amount of the Bonds required for consent to amendments.

An amended or supplemental Mortgage for the purposes described in the Mortgage will be effective upon the execution thereof by the Corporation and the Trustee and delivery thereof to the Trustee, together with any necessary consent of Owners of the Bonds.

Events and Remedies of Default

Events of Default. Each of the following events is hereby declared an "Event of Default:"

- (a) The Corporation will default in the payment of the principal of any Bonds when and as the same will become due, whether at maturity or upon call for redemption or otherwise;
- (b) payment of any installment of interest on any of the Bonds or Notes shall not be made when and as the same shall become due, whether at maturity or upon call for redemption or otherwise; or
- (c) the Corporation or the County shall fail or refuse to comply with the provisions of the Act, or shall default in the performance or observance of any other of the covenants, agreements or conditions on its part contained in the Mortgage, the Lease or any sublease related thereto, any authorizing resolution of the Corporation or the County, or the Bonds or Notes, and such failure, refusal or default shall continue for a period of forty-five (45) days after written notice thereof by the Trustee or by Holders of not less than twenty-five percent (25%) in principal amount of the Outstanding Bonds and Notes to the Corporation or the County, as applicable.

Remedies. Upon the happening and continuance of any Event of Default to protect and enforce its rights and the rights of the Owners of the Bonds by such of the following remedies, as the Trustee, being advised by counsel, will deem most effectual to protect and enforce such rights:

- (a) by enforcement of the foreclosable mortgage lien on the Project Site and improvements granted by the Mortgage, and in such events the Trustee will take over possession, custody and control of the Project Site and will operate or carry out decretal sale of same with due regard to State and Federal law and the covenants contained in the Lease for the benefit of the Owners of the Bonds. Provided,

however, that no such foreclosure sale will result in a deficiency judgment of any type or in any amount against the County or the Corporation, and until such sale the County may at any time by the discharge of the Bonds and interest thereon receive an unencumbered fee simple title to the mortgaged facilities; provided that in the event of any such enforcement of said lien by the Trustee, there will first be paid all expenses incident to said document, and thereafter the Bonds then outstanding will be paid and retired;

(b) by mandamus or other suit, action or proceeding at law or in equity, to enforce all rights of the Owners of the Bonds, including the right to require the Corporation to enforce fully the Lease and to charge, collect and fully account for the Pledged Receipts, and to require the Corporation to carry out any and all other covenants or agreements with the Bondholders and to perform its duties under the Act;

(c) by bringing suit upon the Bonds;

(d) by action or suit in equity, require the Corporation to account as if it were the trustee of an express trust for the Owners of the Bonds;

(e) by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Bonds;

(f) by declaring all Bonds due and payable, and if all defaults will be made good, then, with the written consent of the Owners of not less than fifty percent (50%) in a principal amount of the Outstanding Bonds, by annulling such declaration and its consequences; and

(g) in the event that all Bonds are declared due and payable, by selling Investment Obligations of the Corporation (to the extent not theretofore set aside for redemption of the Bonds for which call has been made), and enforcing all choices in action of the Corporation to the fullest legal extent in the name of the Corporation for the use and benefit of the Owners of the Bonds.

LEGAL MATTERS

General

Legal matters incident to the issuance of the Bonds and with regard to the tax-exempt status thereof are subject to the approving legal opinion of Peck, Shaffer & Williams LLP, Bond Counsel. Upon delivery of the Bonds to the successful bidder therefore, the Bonds will be accompanied by an approving opinion dated the date of such delivery, rendered by Peck, Shaffer & Williams LLP. A draft of such legal opinion for the Bonds is attached as APPENDIX D.

Said firm as Bond Counsel has performed certain functions to assist the Corporation and the County in the preparation by the Corporation and the County of this Official Statement. However, said firm assumes no responsibility for, and will express no opinion regarding the accuracy or completeness of this Official Statement or any other information relating to the Corporation or the County or the Bonds that may be made available by the Corporation, the County or others to the bidders or holders of the Bonds or others.

The engagement of said firm as Bond Counsel is limited to the preparation of certain of the documents contained in the transcript of proceedings with regard to the Bonds, and an examination of such transcript proceedings incident to rendering its legal opinion. In its capacity as Bond Counsel, said firm has reviewed the information in this Official Statement under Sections entitled "INTRODUCTION," as to legal matters, description of the Bonds and authority for issuance; "DESCRIPTION OF THE BONDS;" "SECURITY AND SOURCES OF PAYMENT;" "ADDITIONAL BONDS;" "STATE SUPERVISION;" "THE LEASE;" "THE MORTGAGE," "LEGAL MATTERS;" and "TAX EXEMPTION," which review did not include any independent verification of financial statements and statistical data included therein, if any.

Transcript and Closing Certificates

A complete transcript of proceedings, a no-litigation certificate and other appropriate closing documents will be delivered by the Corporation and the County when the Bonds are delivered to the original purchaser. The Corporation and the County will also provide, at the time of such delivery, certificates from the County and the Corporation relating to the accuracy and completeness of this Official Statement.

Litigation

No litigation or administrative action or proceeding is pending or, to the best of the knowledge of the County or the Corporation, threatened, restraining or enjoining, or seeking to restrain or enjoin, the issuance and delivery of the Bonds, the Lease, the Mortgage or the use of payments under the Lease to pay debt service on the Bonds, or contesting or questioning the proceedings and authority under which the Bonds have been authorized and are to be issued or delivered, or the validity of the Bonds, or to prevent or restrict the operations of the Corporation or the County.

TAX EXEMPTION

General

In the opinion of Bond Counsel for the Bonds, based upon an analysis of existing laws, regulations, rulings and court decisions, interest on the Bonds will be excludible from gross income for Federal income tax purposes. Bond Counsel for the Bonds is also of the opinion that interest on the Bonds will not be a specific item of tax preference under Section 57 of the Internal Revenue Code of 1986 (the "Code") for purposes of the Federal individual or corporate alternative minimum taxes nor includable in "adjusted current earnings" under Section 56(c) of the Code for purposes of the corporate alternative minimum tax. Furthermore, Bond Counsel for the Bonds is of the opinion that interest on the Bonds is exempt from income taxation and the Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions.

A copy of the form of opinion of Bond Counsel for the Bonds is set forth in APPENDIX D, attached hereto.

The Code imposes various restrictions, conditions, and requirements relating to the exclusion from gross income for Federal income tax purposes of interest on obligations such as the Bonds. The Corporation has covenanted to comply with certain restrictions designed to ensure that interest on the related issues of Bonds will not be includable in gross income for Federal income tax purposes. Failure to comply with these covenants could result in interest on the Bonds being includable in income for Federal income tax purposes and such inclusion could be required retroactively to the date of issuance of the Bonds. The opinion of Bond Counsel assumes compliance with these covenants. However, Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may adversely affect the tax status of the interest on the Bonds.

Certain requirements and procedures contained or referred to in the Bond documents and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Bonds or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of bond counsel other than Peck, Shaffer & Williams LLP.

Although Bond Counsel for the Bonds is of the opinion that interest on the Bonds will be excludible from gross income for Federal income tax purposes and that interest on the Bonds is excludible

from gross income for Kentucky income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may otherwise affect a Bondholder's Federal, state or local tax liabilities. The nature and extent of these other tax consequences may depend upon the particular tax status of the Bondholder or the Bondholder's other items of income or deduction. Bond Counsel expresses no opinions regarding any tax consequences other than what is set forth in its opinion and each Bondholder or potential Bondholder is urged to consult with tax counsel with respect to the effects of purchasing, holding or disposing the Bonds on the tax liabilities of the individual or entity.

Receipt of tax-exempt interest, ownership or disposition of the Bonds may result in other collateral federal, state or local tax consequences for certain taxpayers. Such effects may include, without limitation, increasing the federal tax liability of certain foreign corporations subject to the branch profits tax imposed by Section 884 of the Code, increasing the federal tax liability of certain insurance companies, under Section 832 of the Code, increasing the federal tax liability and affecting the status of certain S Corporations subject to Sections 1362 and 1375 of the Code, increasing the federal tax liability of certain individual recipients of Social Security or the Railroad Retirement benefits under Section 86 of the Code and limiting the amount of the Earned Income Credit under Section 32 of the Code that might otherwise be available. Ownership of any of the Bonds may also result in the limitation of interest and certain other deductions for financial institutions and certain other taxpayers, pursuant to Section 265 of the Code. Finally, residence of the holder of the Bonds in a state other than Kentucky or being subject to tax in a state other than Kentucky may result in income or other tax liabilities being imposed by such states or their political subdivisions based on the interest or other income from the Bonds.

The Bonds have not been designated as "qualified tax-exempt obligations" within the meaning of Section 265 of the Code.

Original Issue Premium

"Acquisition Premium" is the excess of the cost of a bond over the stated redemption price of such bond at maturity or, for bonds that have one or more earlier call dates, the amount payable at the next earliest call date. The Bonds that bear an interest rate that is higher than the yield (as shown on the cover page hereof), are being initially offered and sold to the public at an Acquisition Premium (the "Premium Bonds"). For federal income tax purposes, the amount of Acquisition Premium on each bond the interest on which is excludable from gross income for federal income tax purposes ("tax-exempt bonds") must be amortized and will reduce the Holder's adjusted basis in that bond. However, no amount of amortized Acquisition Premium on tax-exempt bonds may be deducted in determining the Holder's taxable income for federal income tax purposes. The amount of any Acquisition Premium paid on the Premium Bonds, or on any of the Bonds, that must be amortized during any period will be based on the "constant yield" method, using the original Holder's basis in such bonds and compounding semiannually. This amount is amortized ratably over that semiannual period on a daily basis.

Holders of any Bonds, including any Premium Bonds, purchased at an Acquisition Premium should consult their own tax advisors as to the actual effect of such Acquisition Premium with respect to their own tax situation and as to the treatment of Acquisition Premium for state tax purposes.

Original Issue Discount

The Bonds having a yield that is higher than the interest rate (as shown on the cover page hereof) are being offered and sold to the public at an original issue discount ("OID") from the amounts payable at maturity thereon (the "Discount Bonds"). OID is the excess of the stated redemption price of a bond at maturity (the face amount) over the "issue price" of such bond. The issue price is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of bonds of the same maturity are sold pursuant to that initial offering. For federal income tax purposes, OID on each bond will accrue over the term of the

bond, and for the Discount Bonds, the amount of accretion will be based on a single rate of interest, compounded semiannually (the "yield to maturity"). The amount of OID that accrues during each semi-annual period will do so ratably over that period on a daily basis. With respect to an initial purchaser of a Discount Bond at its issue price, the portion of OID that accrues during the period that such purchaser owns the Discount Bond is added to such purchaser's tax basis for purposes of determining gain or loss at the maturity, redemption, sale or other disposition of that Discount Bond and thus, in practical effect, is treated as stated interest, which is excludable from gross income for federal income tax purposes.

Holders of Discount Bonds should consult their own tax advisors as to the treatment of OID and the tax consequences of the purchase of such Discount Bonds other than at the issue price during the initial public offering and as to the treatment of OID for state tax purposes.

RATING

The Bonds have been assigned a rating of "AA-" by Standard & Poor's Ratings Services, a Division of The McGraw Hill Companies, Inc. ("S&P"). Such rating reflects only the view of S&P. An explanation of the significance of the rating may be obtained from Standard & Poor's Ratings Services at 55 Water Street, New York, New York 10041, (212) 438-2124.

There can be no assurance that a rating when assigned will continue for any given period of time or that it will not be lowered or withdrawn entirely by the rating agency if in its judgment circumstances so warrant. Any such downward change in or withdrawal of a rating may have an adverse effect on the marketability and/or market price of the Bonds.

CONTINUING DISCLOSURE

In accordance with the Securities and Exchange Commission Rule 15c2-12 (the "Rule") and so long as the Bonds are outstanding the Corporation and the County (the "Obligated Person") will agree pursuant to a Continuing Disclosure Agreement dated as of November 29, 2011, between the Corporation and U.S. Bank National Association, to be delivered on the date of delivery of the Bonds, to cause the following information to be provided:

- (i) to the Municipal Securities Rulemaking Board (the "MSRB"), certain annual financial information and operating data, including audited financial statements prepared in accordance with generally accepted accounting principles as applied to governmental units, generally consistent with the information contained in APPENDIX A and APPENDIX B of the Official Statement; such information shall be provided on or before March 1 following the fiscal year ending on the preceding June 30, commencing with the fiscal year ended June 30, 2010, provided that the audited financial statements may not be available by such date, but will be made available immediately upon delivery thereof by the auditor to the Obligated Person;
- (ii) to the MSRB, in a timely manner, not in excess of ten business days after the occurrence of the event, notice of the occurrence of the following events with respect to the Bonds:
 - (a) Principal and interest payment delinquencies;
 - (b) Non-payment related defaults, if material;
 - (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
 - (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
 - (e) Substitution of credit or liquidity providers, or their failure to perform;
 - (f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of

- the security, or other material events affecting the tax-exempt status of the security;
- (g) Modifications to rights of security holders, if material;
 - (h) Bond calls, except for mandatory scheduled redemptions not otherwise contingent upon the occurrence of an event;
 - (i) Defeasances;
 - (j) Release, substitution or sale of property securing repayment of the securities, if material;
 - (k) Rating changes;
 - (l) Bankruptcy, insolvency, receivership or similar event of the obligated person (Note: For the purposes of this event, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person);
 - (m) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
 - (n) Appointment of a successor or additional trustee or the change of name of a trustee, if material; and
- (iii) in a timely manner to the MSRB, notice of a failure (of which the Obligated Persons have knowledge) of an Obligated Person to provide the required Annual Financial Information on or before the date specified in the Continuing Disclosure Agreement.

The Continuing Disclosure Agreement provides bondholders, including beneficial owners of the Bonds, with certain enforcement rights in the event of a failure by the Obligated Person to comply with the terms thereof; however, a default under the Continuing Disclosure Agreement does not constitute an event of default under the Mortgage. The Continuing Disclosure Agreement may also be amended or terminated under certain circumstances in accordance with the Rule as more fully described therein. Bondholders are advised that the Continuing Disclosure Agreement copies of which are available at the office of the Obligated Party should be read in its entirety for more complete information regarding its content

For purposes of this transaction with respect to material events as defined under the Rule:

- (i) there are no debt service reserve funds applicable to the Bonds;
- (ii) there are no credit enhancements applicable to the Bonds; and
- (iii) there are no liquidity providers applicable to the Bonds.

The Corporation has not entered into previous disclosure undertakings under the Rule.

UNDERWRITING

The Bonds are being purchased for reoffering by _____ (the "Underwriter"). The Underwriter has agreed to purchase the Bonds at an aggregate purchase price of \$_____ (reflecting the par amount of the Bonds, [less original issue discount][plus original issue premium] of \$_____, plus accrued interest of \$_____, less underwriter's discount of \$_____). The initial public offering prices which produce the yields set forth on the cover page of this Official Statement may be changed by the Underwriter and the Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the offering prices which produce the yields set forth on the cover page.

FINANCIAL ADVISOR

Prospective bidders are advised that Ross, Sinclaire & Associates, LLC ("Ross, Sinclaire") has been employed as Financial Advisor in connection with the issuance of the Bonds. Ross, Sinclaire's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery thereof. Bidders, including Ross, Sinclaire, may submit a bid for the purchase of the Bonds at the time of the advertised public sale, either individually or as a member of a syndicate organized to submit a bid for the purchase of the Bonds.

MISCELLANEOUS

To the extent any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, such statements are made as such and not as representations of fact or certainty, and no representation is made that any of such statements will be realized. Information herein has been derived by the Corporation and the County from official and other sources and is believed by the Corporation and the County to be reliable, but such information other than that obtained from official records of the Corporation and the County has not been independently confirmed or verified by the Corporation and the County and its accuracy is not guaranteed. Neither this Official Statement nor any statement which may have been made orally or in writing is to be construed as a contract with the holders of the Bonds.

This Official Statement has been duly executed and delivered for and on behalf of the Corporation by its Chairman.

By: /s/

Chairman

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APPENDIX A

COUNTY OF WARREN, KENTUCKY

DEMOGRAPHIC, ECONOMIC AND FINANCIAL DATA

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APPENDIX B

COUNTY OF WARREN, KENTUCKY

COUNTY OF WARREN, KENTUCKY REPORT ON AUDIT OF FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION, FISCAL YEAR ENDING JUNE 30, 2009

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APPENDIX C

WARREN COUNTY DOWNTOWN ECONOMIC DEVELOPMENT AUTHORITY, INC.

BOOK-ENTRY ONLY SYSTEM

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BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity date of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory

requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

APPENDIX D

WARREN COUNTY DOWNTOWN ECONOMIC DEVELOPMENT AUTHORITY, INC.

FORM OF LEGAL APPROVING OPINION OF BOND COUNSEL

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[Date of Delivery]

County of Warren, Kentucky
Bowling Green, Kentucky

Warren County Downtown Economic Development Authority, Inc.
Bowling Green, Kentucky

Ladies and Gentlemen:

We have examined the transcript of proceedings relating to the issue of \$11,665,000* Warren County Downtown Economic Development Authority, Inc. First Mortgage Revenue Bonds (Downtown Parking Project), Series 2011, dated the date hereof (the "Series 2011 Bonds") of the Warren County Downtown Economic Development Authority, Inc. (the "Corporation"). The Series 2011 Bonds bear interest and mature as set forth in a Mortgage and Deed of Trust dated as of November 1, 2011 (the "Mortgage"), by and between the Corporation and U.S. Bank National Association, with its designated corporate trust office in Louisville, Kentucky, as Trustee (the "Trustee").

The Series 2011 Bonds are authorized pursuant to the Constitution and Statutes of the Commonwealth of Kentucky, particularly under the provisions of Sections 58.010 through 58.180 of the Kentucky Revised Statutes (the "Act"), a resolution of the Corporation and a resolution of the County of Warren, Kentucky (the "County"). The Corporation has also entered into a Lease and Sublease dated as of August 1, 2005 (the "Original Lease"), as amended by the First Supplemental Lease and Sublease dated as of September 1, 2010 (together with the Original Lease, the "Lease") with the County.

The Series 2011 Bonds have been issued for the purpose of (1) paying the costs of the acquisition, construction and installation of parking facilities and related public improvements; (2) refunding certain outstanding Warren County, Kentucky Downtown Economic Development Tax Increment Financing Revenue Bonds, Series 2008A; and (3) paying certain issuance costs in connection with the issuance of the Series 2011 Bonds.

We have examined a specimen Series 2011 Bond of this issue and approve its form.

Based on the foregoing, we are of the opinion that:

1. The Corporation is a duly organized and existing nonprofit no stock corporation, organized and existing under the provisions of Chapter 58 and Chapter 273 of the Kentucky Revised Statutes to act as the agency and instrumentality of the County.
2. The Series 2011 Bonds and the Mortgage have been duly authorized, executed and delivered by the Corporation and constitute valid, binding and enforceable obligations of the Corporation and the Lease has been duly authorized, executed and delivered by the Corporation and the County and constitutes a valid, binding and enforceable obligation of the Corporation and the County.
3. The Series 2011 Bonds constitute special obligations of the Corporation and the principal of and interest and any premium on the Series 2011 Bonds (collectively, "debt service"), are payable solely from the revenues and other moneys pledged and assigned by the Mortgage to secure that payment. The Series 2011 Bonds and the payment of debt service are not secured by an obligation or pledge of any moneys raised by taxation and the Series 2011 Bonds do not represent or constitute an indebtedness of the County or a pledge of the faith and credit or the taxing power of the County, the Commonwealth of Kentucky or any political subdivision thereof.

4. Under the laws, regulations, rulings and judicial decisions in effect as of the date hereof, interest on the Series 2011 Bonds is excludible from gross income for Federal income tax purposes, pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). Furthermore, interest on the Series 2011 Bonds will not be treated as a specific item of tax preference, under Section 57(a)(5) of the Code, in computing the alternative minimum tax for individuals and corporations. In rendering the opinions in this paragraph, we have assumed continuing compliance with certain covenants designed to meet the requirements of Section 103 of the Code. We express no other opinion as to the federal tax consequences of purchasing, holding or disposing of the Series 2011 Bonds.

5. The interest on the Series 2011 Bonds is not subject to taxation by the Commonwealth of Kentucky, and the Series 2011 Bonds are not subject to ad valorem taxation by the Commonwealth of Kentucky or by any political subdivision thereof.

The Series 2011 Bonds have not been designated as "qualified tax-exempt obligations" under Section 265 of the Code.

This opinion is based upon laws, regulations, rulings and decisions in effect on the date hereof. In giving this opinion, we have relied upon covenants and certifications of facts, estimates and expectations made by the Corporation, the County and others which we have not independently verified. It is to be understood that the enforceability of the Series 2011 Bonds, the Indenture and the Lease may be subject to bankruptcy, insolvency, reorganization, moratorium and other laws in effect from time to time affecting creditors' rights, and to the exercise of judicial discretion in accordance with general principles of equity.

Very truly yours

APPENDIX E

WARREN COUNTY DOWNTOWN ECONOMIC DEVELOPMENT AUTHORITY, INC.

OFFICIAL TERMS AND CONDITIONS OF BOND SALE

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OFFICIAL TERMS AND CONDITIONS OF BOND SALE

Approximately \$11,665,000*

Warren County Downtown Economic Development Authority, Inc. First Mortgage Revenue Bonds (Downtown Parking Project), Series 2011

Notice is hereby given that electronic bids will be received for Warren County Downtown Economic Development Authority, Inc. (the "Corporation") by the County of Warren, Kentucky (the "County"), until 11:30 a.m., E.S.T. on November 15, 2011 (or at such later time and date announced at least forty-eight hours in advance via the BiDCOMP™/PARITY™ system) for the purchase of approximately \$11,665,000* of the Corporation's First Mortgage Revenue Bonds (Downtown Parking Project), Series 2011 (the "Bonds"). Alternatively, written sealed or facsimile bids for the Bonds by the designated time will be received by the Judge/Executive, Warren County Courthouse, 429 East 10th Street, Bowling Green, Kentucky 42101 (FAX: (270) 781-2777. Electronic bids must be submitted through BiDCOMP™/PARITY™ as described herein and no other provider of electronic bidding services will be accepted. Bids will be opened and acted upon later that same day.

STATUTORY AUTHORITY, PURPOSE OF ISSUE AND SECURITY

Authority for the issuance of the Bonds is provided by Chapter 58 of the Kentucky Revised Statutes, a resolution adopted by the Fiscal Court of the County on August 12, 2011 and a resolution adopted by the board of the Corporation on August 12, 2011.

The Bonds are being issued by the Corporation for the purpose of: (i) paying the costs of the acquisition, construction and installation of parking facilities and related public improvements (the "Project"); (ii) retiring the outstanding Warren County, Kentucky Downtown Economic Development Tax Increment Financing Revenue Bonds, Series 2008A; and (iii) paying the cost of issuing the Bonds.

The Bonds will, upon their issuance, be secured by a foreclosable first mortgage lien on the Project. The Bonds will also be secured by the assignment by the Corporation of its right, title, and interest in and to a lease providing for the leasing of the Project to the County on an automatically, annually renewable basis, and rental payments adequate to meet the maturing principal and interest payments of the Bonds, when due, to the final maturity date of the Bonds.

THE BONDS ARE LIMITED OBLIGATIONS OF THE CORPORATION, AND DO NOT CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE CORPORATION, THE COUNTY OR ANY TAXING AUTHORITY OR POLITICAL SUBDIVISION THEREOF FOR THE PAYMENT OF THE PRINCIPAL OR INTEREST THEREON. THE CORPORATION HAS NO TAXING AUTHORITY. THE BONDS ARE PAYABLE SOLELY FROM AND SECURED BY RECEIPTS AND REVENUES OF THE CORPORATION UNDER THE LEASE (FOR A FURTHER DESCRIPTION OF SUCH PAYMENTS SEE THE PRELIMINARY OFFICIAL STATEMENT, UNDER THE HEADING "THE LEASE").

BOND MATURITIES, PRIOR REDEMPTION PROVISIONS AND PAYING AGENT

The Bonds will be dated their date of initial delivery, bearing interest from such date, payable on each on June 1 and December 1, commencing June 1, 2012.

The Bonds are scheduled to mature on June 1, in each of the years as follows:

<u>MATURITY</u>	<u>AMOUNT*</u>	<u>MATURITY</u>	<u>AMOUNT*</u>
June 1, 2014	\$40,000	June 1, 2027	\$400,000
June 1, 2015	60,000	June 1, 2028	455,000
June 1, 2016	80,000	June 1, 2029	520,000
June 1, 2017	150,000	June 1, 2030	580,000
June 1, 2018	160,000	June 1, 2031	650,000
June 1, 2019	170,000	June 1, 2032	720,000
June 1, 2020	110,000	June 1, 2033	800,000
June 1, 2021	120,000	June 1, 2034	885,000
June 1, 2022	165,000	June 1, 2035	980,000
June 1, 2023	210,000	June 1, 2036	1,075,000
June 1, 2024	250,000	June 1, 2037	1,180,000
June 1, 2025	300,000	June 1, 2038	1,260,000
June 1, 2026	345,000		

*Preliminary; subject to Permitted Adjustment.

The Bonds maturing on and after June 1, 2022 are subject to optional redemption on any date on and after December 1, 2021 in whole or in part, in such order of maturity as may be selected by the Corporation and by lot within a maturity, at a redemption price equal to the principal amount of Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

At least thirty (30) days before the redemption date of any Bonds, the Paying Agent and Registrar shall cause a notice of such redemption either in whole or in part, signed by the Paying Agent and Registrar, to be mailed, first class, postage prepaid, to all registered owners of the Bonds to be redeemed at their addresses as they appear on the registration books kept by the Paying Agent and Registrar, but failure to mail any such notice shall not affect the validity of the proceedings for such redemption of Bonds for which such notice has been sent. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Bonds being payable by their terms on a single date then outstanding shall be called for redemption, the distinctive number or letters, if any, of such Bonds to be redeemed.

U.S. Bank National Association, Louisville, Kentucky, has been appointed Trustee, Paying Agent and Registrar for the Bonds.

BIDDING CONDITIONS AND RESTRICTIONS

1. Electronic bids for the Bonds must be submitted through BiDCOMP™/PARITY™ system and no other provider of electronic bidding services will be accepted. Subscription to the BiDCOMP™/PARITY™ Competitive Bidding System is required in order to submit an electronic bid. Neither the Corporation nor County will confirm any subscription nor be responsible for the failure of any prospective bidders to subscribe. For the purposes of the bidding process, the time as maintained by BiDCOMP™/PARITY™ shall constitute the official time with respect to all bids whether in electronic or written form. To the extent any instructions or directions set forth in BiDCOMP™/PARITY™ conflict with the terms of the Official Terms and Conditions of Bond Sale, this Official Terms and Conditions of Bond Sale shall prevail. Electronic bids made through the facilities of BiDCOMP™/PARITY™ shall be deemed an offer to purchase in response to the Notice of Bond Sale and shall be binding upon the bidders as if made by signed, sealed written bids delivered to the County. Neither the

Corporation nor County shall be responsible for any malfunction or mistake made by or as a result of the use of the electronic bidding facilities provided and maintained by BiDCOMP™/PARITY™. The use of BiDCOMP™/PARITY™ facilities are at the sole risk of the prospective bidders. Notwithstanding the foregoing non-electronic bids may be submitted via facsimile or by hand delivery utilizing the Official Bid Form. Written sealed bids (in a sealed envelope marked "Official Bid for Bonds") or facsimile bids for the Bonds by the designated time will be received by the Judge/Executive, Warren County Courthouse, 429 East 10th Street, Bowling Green, Kentucky 42101 (FAX: 270-781-2777).

2. Bidders are required to bid for the entire issue of Bonds at a minimum price of not less than \$11,490,025 (98.5% of par) (excluding original issue discount, if applicable), PAYABLE IN IMMEDIATELY AVAILABLE FUNDS.
3. Interest rates for the Bonds must be in multiples of one-eighth of one percent (0.125%) and/or one-twentieth of one percent (0.05%), which rates must be on an ascending scale, in that the rate on the applicable series of Bonds in any maturity is not less than the rate on the applicable series of Bonds for any preceding maturity and all Bonds of the same maturity and all Bonds of the same maturity and series shall bear the same and a single interest rate from the date thereof to maturity.
4. The determination of the best purchase bid for the Bonds shall be made on the basis of all bids submitted for exactly \$11,665,000 principal amount of Bonds offered for sale hereunder; but the Corporation and the County may adjust the principal amount of Bonds which may be awarded to such best bidder upward or downward by up to \$1,160,000 (the "Permitted Adjustment") to a maximum of \$12,825,000 or a minimum of \$10,505,000. In the event of such Permitted Adjustment, no rebidding or recalculation of a submitted bid will be required or permitted. The price of which such adjusted principal amount of Bonds will be sold will be the same price per \$1,000 of Bonds as the price per \$1,000 for the \$11,665,000 of Bonds bid.

While it is the Corporation's intention to sell and issue the approximate par amounts of the Bonds as set forth herein, there is no guarantee that adjustments and/or revisions may not be necessary in order to properly size the Bonds. Accordingly, the Corporation reserves the right in its sole discretion to adjust up or down the original par amount of the Bonds per maturity, even if the issue size of the Bonds does not change. Among other factors the Corporation may (but shall be under no obligation to) consider in sizing the par amounts and individual maturities of the Bonds, is the size of individual maturities or sinking fund installments, assuring level debt service, and/or other preferences of the Corporation.

In the event of any such adjustment and/or revision with respect to the Bonds, no rebidding will be permitted, and the portion of such premium or discount (as may have been bid on the Bonds) shall be adjusted in the same proportion as the amount of such revision in par amount of the Bonds bears to the original par amount of such Bonds offered for sale.

Unless bids for the Bonds are rejected, the Bonds will be awarded on an all or none basis on the sale date to the bidder whose bid result in the lowest true interest rate for the Bonds to be calculated as that rate (or yield) that, when used in computing the present worth of all payments of principal and interest on the Bonds (compounded semi-annually from the date of the Bonds), produces an amount equal to the purchase price of the Bonds, exclusive of accrued interest. For purposes of calculating the true interest cost, the

principal amount of any Term Bonds scheduled for mandatory sinking fund redemption as part of the Term Bond shall be treated as a serial maturity in such year for the applicable Bonds. In the event that two or more bidders offer to purchase the Bonds at the same lowest true interest rate, the Judge/Executive, upon the advice of the County Treasurer shall determine (in his sole discretion) which of the bidders shall be awarded the Bonds.

The successful bidder for the Bonds will be notified by no later than 4:00 p.m. E.S.T., on the sale date of the exact revisions and/or adjustment required, if any.

5. Bidders have the option of specifying that Bonds maturing in any two or more consecutive years may, in lieu of maturing in each of such years, be combined to comprise one or more maturities of Bonds scheduled to mature in the latest of such year and be subject to mandatory sinking fund redemption at par in each of the years and in the principal amounts of such term Bonds scheduled in the year of maturity of the term Bonds, which principal amount shall mature in that year.
6. The CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid for by the successful bidder or bidders. Improper imprintation or the failure to imprint CUSIP numbers shall not constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the Bonds in accordance with the terms of any accepted proposal for the purchase of the Bonds.
7. The Corporation will provide to the successful purchaser a Final Official Statement in accordance with SEC Rule 15c2-12. A final Official Statement will be provided in electronic form to the successful bidder, in sufficient time to meet the delivery requirements of the successful bidder under SEC and Municipal Securities Rulemaking Board Delivery Requirements. The successful bidder will be required to pay for the printing of Final Official Statements.
8. Bids need not be accompanied by a certified or bank cashier's good faith check, but the successful bidder will be required to wire transfer to the order of the Corporation an amount equal to 2% of the amount of the principal amount of Bonds awarded by the close of business on the day following the award. Said good faith amount will be forfeited as liquidated damages in the event of a failure of the successful bidder to take delivery of such Bonds when ready. The good-faith amount will be applied (without interest) to the purchase price upon delivery of the Bonds. The successful bidder shall not be required to take delivery and pay for the Bonds unless delivery is made within 45 days from the date the bid is accepted.
9. Unless the successful bidder elects to notify the Financial Advisor within twenty-four (24) hours of the award that standard bond certificates be issued, the Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. They will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered Bond certificate will be issued for each maturity of the Bonds of each series, each in the aggregate principal amount of such maturity, and will be deposited with DTC. Purchases of the Bonds under the DTC system must be made by or through securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations (the "Direct Participants"), which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (a "Beneficial Owner") is in turn to be recorded on the records of Direct Participants or securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a

Direct Participant (the "Indirect Participants"). Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued. The successful bidder may also elect to notify the Financial Advisor within twenty-four (24) hours of the award that standard bond certificates be issued. In the event that certificated Bonds are to be issued at the election of a successful bidder, the costs of printing such Bond Certificates shall be borne by such bidder.

10. The Corporation reserves the right to reject any and all bids or to waive any informality in any bid. The Bonds are offered for sale subject to the principal and interest on the Bonds not being subject to Federal or Kentucky income taxation or Kentucky ad valorem taxation on the date of their delivery to the successful bidder, all in accordance with the final approving legal opinions of Peck, Shaffer & Williams LLP, Covington, Kentucky, which opinions will be qualified in accordance with the section hereof on TAX EXEMPTION.
11. Bidders are advised that Ross, Sinclaire & Associates, LLC has been employed as Financial Advisor in connection with the issuance of the Bonds. Their fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery thereof. They may submit a bid for the purchase of the Bonds at the time of the advertised public sale, either individually or as a member of a syndicate organized to submit a bid for the purchase of the Bonds.
12. As required by the Code, the purchasers of the Bonds will be required to certify to the Corporation as to certain of their activities regarding any reoffering to the public of the Bonds, including any reoffering prices. This information from the purchasers of the Bonds shall also be made available to the Financial Advisor immediately after the sale of the Bonds.
13. Additional information, including the Preliminary Official Statement, the Official Terms and Conditions of Bond Sale and the Official Bid Form, may be obtained from the Corporation's Financial Advisor, Ross, Sinclaire & Associates, LLC, 325 West Main Street, Suite 300, Lexington, KY 40507, Attention Mr. Keith Brock (800) 255-0795 or at <http://www.rsamuni.com>. Further information regarding BiDCOMP™/PARITY™ may be obtained from BiDCOMP™/PARITY™, 1359 Broadway - 2nd Floor, New York, NY 10018, Telephone: (800) 850-7422.
14. At the election and cost of the purchaser of the Bonds, one or more maturities of the Bonds may be insured under a municipal bond insurance policy. In such event, the Corporation agrees to cooperate with the purchaser to qualify the Bonds for bond insurance; however the Corporation will not assume any of the expenses incident to the issuance of such a bond insurance policy, other than the costs for securing a rating of the Bonds.

CONTINUING DISCLOSURE

In accordance with the Securities and Exchange Commission Rule 15c2-12 (the "Rule") and so long as the Bonds are outstanding the Corporation and the County (the "Obligated Person") will agree pursuant to a Continuing Disclosure Agreement dated as of November 30, 2011, between the Corporation and U.S. Bank National Association, to be delivered on the date of delivery of the Bonds, to cause the following information to be provided:

- (i) to the Municipal Securities Rulemaking Board (the "MSRB"), certain annual financial information and operating data, including audited financial statements prepared in accordance with generally accepted accounting principles as applied to governmental units, generally consistent with the information contained in APPENDIX A and APPENDIX B of the Official Statement; such information shall be provided on or before March 1 following the fiscal year ending on the preceding June 30, commencing with the fiscal year ended June 30, 2010, provided that the audited financial statements may not be available by such date, but will be made available immediately upon delivery thereof by the auditor to the Obligated Person;
- (ii) to the MSRB, in a timely manner, not in excess of ten business days after the occurrence of the event, notice of the occurrence of the following events with respect to the Bonds:
 - (a) Principal and interest payment delinquencies;
 - (b) Non-payment related defaults, if material;
 - (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
 - (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
 - (e) Substitution of credit or liquidity providers, or their failure to perform;
 - (f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax-exempt status of the security;
 - (g) Modifications to rights of security holders, if material;
 - (h) Bond calls, except for mandatory scheduled redemptions not otherwise contingent upon the occurrence of an event;
 - (i) Defeasances;
 - (j) Release, substitution or sale of property securing repayment of the securities, if material;
 - (k) Rating changes;
 - (l) Bankruptcy, insolvency, receivership or similar event of the obligated person (Note: For the purposes of this event, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person);
 - (m) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated

person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

- (n) Appointment of a successor or additional trustee or the change of name of a trustee, if material; and
- (iii) in a timely manner to the MSRB, notice of a failure (of which the Obligated Persons have knowledge) of an Obligated Person to provide the required Annual Financial Information on or before the date specified in the Continuing Disclosure Agreement.

The Continuing Disclosure Agreement provides bondholders, including beneficial owners of the Bonds, with certain enforcement rights in the event of a failure by the Obligated Person to comply with the terms thereof; however, a default under the Continuing Disclosure Agreement does not constitute an event of default under the Mortgage. The Continuing Disclosure Agreement may also be amended or terminated under certain circumstances in accordance with the Rule as more fully described therein. Bondholders are advised that the Continuing Disclosure Agreement copies of which are available at the office of the Obligated Party should be read in its entirety for more complete information regarding its content

For purposes of this transaction with respect to material events as defined under the Rule:

- (iv) there are no debt service reserve funds applicable to the Bonds;
- (v) there are no credit enhancements applicable to the Bonds; and
- (vi) there are no liquidity providers applicable to the Bonds.

The Corporation has not entered into previous disclosure undertakings under the Rule.

TAX EXEMPTION

In the opinion of Bond Counsel for the Bonds, based upon an analysis of existing laws, regulations, rulings and court decisions, interest on the Bonds will be excludible from gross income for Federal income tax purposes. Bond Counsel for the Bonds is also of the opinion that interest on the Bonds will not be a specific item of tax preference under Section 57 of the Internal Revenue Code of 1986 (the "Code") for purposes of the Federal individual or corporate alternative minimum taxes nor includable in "adjusted current earnings" under Section 56(c) of the Code for purposes of the corporate alternative minimum tax. Furthermore, Bond Counsel for the Bonds is of the opinion that interest on the Bonds is exempt from income taxation and the Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions.

The Code imposes various restrictions, conditions, and requirements relating to the exclusion from gross income for Federal income tax purposes of interest on obligations such as the Bonds. The County has covenanted to comply with certain restrictions designed to ensure that interest on the related issues of Bonds will not be includable in gross income for Federal income tax purposes. Failure to comply with these covenants could result in interest on the Bonds being includable in income for Federal income tax purposes and such inclusion could be required retroactively to the date of issuance of the Bonds. The opinion of Bond Counsel assumes compliance with these covenants. However, Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may adversely affect the tax status of the interest on the Bonds.

Certain requirements and procedures contained or referred to in the Bond documents and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the

Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Bonds or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of bond counsel other than Peck, Shaffer & Williams LLP.

Although Bond Counsel for the Bonds is of the opinion that interest on the Bonds will be excludible from gross income for Federal income tax purposes and that interest on the Bonds is excludible from gross income for Kentucky income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may otherwise affect a Bondholder's Federal, state or local tax liabilities. The nature and extent of these other tax consequences may depend upon the particular tax status of the Bondholder or the Bondholder's other items of income or deduction. Bond Counsel expresses no opinions regarding any tax consequences other than what is set forth in its opinion and each Bondholder or potential Bondholder is urged to consult with tax counsel with respect to the effects of purchasing, holding or disposing the Bonds on the tax liabilities of the individual or entity.

Receipt of tax-exempt interest, ownership or disposition of the Bonds may result in other collateral federal, state or local tax consequences for certain taxpayers. Such effects may include, without limitation, increasing the federal tax liability of certain foreign corporations subject to the branch profits tax imposed by Section 884 of the Code, increasing the federal tax liability of certain insurance companies, under Section 832 of the Code, increasing the federal tax liability and affecting the status of certain S Corporations subject to Sections 1362 and 1375 of the Code, increasing the federal tax liability of certain individual recipients of Social Security or the Railroad Retirement benefits under Section 86 of the Code and limiting the amount of the Earned Income Credit under Section 32 of the Code that might otherwise be available. Ownership of any of the Bonds may also result in the limitation of interest and certain other deductions for financial institutions and certain other taxpayers, pursuant to Section 265 of the Code. Finally, residence of the holder of the Bonds in a state other than Kentucky or being subject to tax in a state other than Kentucky may result in income or other tax liabilities being imposed by such states or their political subdivisions based on the interest or other income from the Bonds.

The County has not designated the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265 of the Code.

By: /s/ Doug Gorman
Chairman
Warren County Downtown Economic Development
Authority, Inc.

By: /s/ Mike Buchanon
Judge/Executive
County of Warren, Kentucky

APPENDIX F

WARREN COUNTY DOWNTOWN ECONOMIC DEVELOPMENT AUTHORITY, INC.

OFFICIAL BID FORM

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OFFICIAL BID FORM

November 15, 2011

Chairman and Members of the Board of Directors
 Warren County Downtown Economic Development Authority, Inc.
 Warren County Courthouse
 429 East 10th Street
 Bowling Green, Kentucky 42101

Subject to the Official Terms and Conditions of Bond Sale in respect to the \$11,665,000* "Warren County Downtown Economic Development Authority, Inc. First Mortgage Revenue Bonds (Downtown Parking Project), Series 2011", dated their date of delivery, to all of which the undersigned agrees, the undersigned hereby submits the following offer to purchase said Bonds.

We hereby bid for said \$11,665,000* principal amount of Bonds the total sum of \$_____ (not less than \$11,490,025):

<u>Maturity Date</u>	<u>Principal Amount*</u>	<u>Serial Bond Rate</u>	<u>Term Bond Rate</u>	<u>Maturity Date</u>	<u>Principal Amount*</u>	<u>Serial Bond Rate</u>	<u>Term Bond Rate</u>
June 1, 2014	\$40,000	_____	_____	June 1, 2027	\$400,000	_____	_____
June 1, 2015	60,000	_____	_____	June 1, 2028	455,000	_____	_____
June 1, 2016	80,000	_____	_____	June 1, 2029	520,000	_____	_____
June 1, 2017	150,000	_____	_____	June 1, 2030	580,000	_____	_____
June 1, 2018	160,000	_____	_____	June 1, 2031	650,000	_____	_____
June 1, 2019	170,000	_____	_____	June 1, 2032	720,000	_____	_____
June 1, 2020	110,000	_____	_____	June 1, 2033	800,000	_____	_____
June 1, 2021	120,000	_____	_____	June 1, 2034	885,000	_____	_____
June 1, 2022	165,000	_____	_____	June 1, 2035	980,000	_____	_____
June 1, 2023	210,000	_____	_____	June 1, 2036	1,075,000	_____	_____
June 1, 2024	250,000	_____	_____	June 1, 2037	1,180,000	_____	_____
June 1, 2025	300,000	_____	_____	June 1, 2038	1,260,000	_____	_____
June 1, 2026	345,000	_____	_____				

*We understand this bid may be accepted for as much as \$12,825,000 of Bonds or as little as \$10,505,000 of Bonds, at the same price per \$1,000 Bond, with the variation in such amount occurring in any maturity or all maturities, which will be determined by the Chairman of the Corporation at the time of acceptance of the best bid.

It is understood that the Corporation will furnish the final, approving Legal Opinion of Peck, Shaffer & Williams LLP, Bond Counsel.

Completed bid forms may be submitted via facsimile to the offices of the County Judge Executive at Warren County Courthouse, 429 East 10th Street, Bowling Green, Kentucky 42101 (FAX: 270-781-2777). Neither the County nor the Financial Advisor assumes any responsibility whatsoever with regard to the receipt of bids, or that adequate personnel and/or equipment are available to accept all telephonic transfers of bids before the appointed date and time of sale. Bidders have the sole responsibility of assuring that their bids have been received via facsimile or delivered before the appointed date and time of sale. Any bids in progress by facsimile at the appointed time will be considered as received by the appointed time. No bids will be received via telephone. Bids may be submitted electronically via PARITY® pursuant to this Notice until the appointed date and time, but no bid will be received after such time.

PURCHASER'S OPTION –

(1) Bidders may specify to the Corporation that any of the Bonds may be combined with immediately succeeding sequential maturities into a Term Bond or Term Bonds, bearing a single rate of interest, with the maturities set forth above (or as may be adjusted as provided herein) comprising mandatory sinking fund redemption amounts for such Term Bond(s).

(2) If the successful bidder desires to obtain insurance guaranteeing the payment of the principal and/or interest on the Bonds, the Corporation agrees that it will cooperate with the successful bidder in obtaining such insurance, but all of the expenses and charges in connection therewith shall be borne by such bidder and the Corporation shall not be liable to any extent therefor.

(3) The successful bidder may likewise elect to notify the Financial Advisor within twenty-four (24) hours of the award that standard bond certificates be issued. If no such election is made the Bonds will be delivered utilizing the BOOK-ENTRY-ONLY-SYSTEM administered by The Depository Trust Company.

Bids may be submitted electronically via *PARITY*® pursuant to this Notice until 11:30 a.m. E.T., on November 15, 2011, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in *PARITY*® conflict with this Notice, the terms of this Notice shall control. For further information about *PARITY*®, potential bidders may contact Ross, Sinclair & Associates, LLC at 800-255-0795 or *PARITY*® at 212-404-8102.

No certified or bank cashier's check will be required to accompany a bid, but the successful bidder shall be required to wire transfer to the Trustee, an amount equal to 2% of the principal amount of Bonds awarded by the close of business on the date following the award. Said good faith amount will be applied (without interest) to the purchase price on delivery. Wire transfer procedures should be arranged through Ross, Sinclair & Associates, LLC at 800-255-0795.

Respectfully submitted,

Bidder

Address

Telephone Number

By: _____
Signature

The foregoing is our purchase offer, and we submit our own computations thereof only for your information and convenience:

- | | | |
|-----|--------------------------------------------------------------|----------|
| (a) | Total interest cost from November 30, 2011 to final maturity | \$ _____ |
| (b) | Plus discount or less premium, if any | \$ _____ |
| (c) | Net interest cost (total interest cost plus discount) | \$ _____ |
| (d) | True interest rate or cost | _____ % |

Accepted on November 15, 2011, by the Chairman of the Warren County Downtown Economic Development Authority, Inc. having the adjusted maturities, as follows:

<u>Maturity Date</u>	<u>Principal Amount*</u>	<u>Maturity Date</u>	<u>Principal Amount*</u>
June 1, 2014	_____	June 1, 2027	_____
June 1, 2015	_____	June 1, 2028	_____
June 1, 2016	_____	June 1, 2029	_____
June 1, 2017	_____	June 1, 2030	_____
June 1, 2018	_____	June 1, 2031	_____
June 1, 2019	_____	June 1, 2032	_____
June 1, 2020	_____	June 1, 2033	_____
June 1, 2021	_____	June 1, 2034	_____
June 1, 2022	_____	June 1, 2035	_____
June 1, 2023	_____	June 1, 2036	_____
June 1, 2024	_____	June 1, 2037	_____
June 1, 2025	_____	June 1, 2038	_____
June 1, 2026	_____		

Chairman,
Warren County Downtown Economic
Development Authority, Inc.

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