

RESOLUTION NO. _____

**SECOND AMENDED AND RESTATED DEVELOPMENT AGREEMENT EXTENSION
FOR LIBERTY GREEN**

Item No. 5g

WHEREAS, the Louisville Metro Housing Authority and Downtown Edge, LLC entered into the Second Amended and Restated Development Agreement on August 19, 2015; and

WHEREAS, the Second Amended and Restated Development Agreement is set to expire on August 20, 2020; and

WHEREAS, it is advantageous to extend the agreement to allow the Authority sufficient time to evaluate the Developer's current plans for the completion of all approved projects currently in process and to review plans and projections for future development phases to be developed.

NOW, THEREFORE, BE IT RESOLVED BY THE LOUISVILLE METRO HOUSING AUTHORITY BOARD OF COMMISSIONERS, that the Executive Director and Contracting Officer, Lisa Osanka, is hereby authorized to enter into an extension of the Second Amended and Restated Development Agreement with Downtown Edge, LLC through September 19, 2020.

RESOLUTION BACKGROUND STATEMENT

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I. STATEMENT OF FACTS:

The Louisville Metro Housing Authority and Downtown Edge, LLC entered into the Second Amended and Restated Development Agreement on August 19, 2015. The Second Amended and Restated Development Agreement is set to expire on August 20, 2020.

The proposed agreement extension will allow the Authority sufficient time to evaluate the Developer's current plans for the completion of all approved projects currently in process and to review plans and projections for future development phases to be developed. The additional time for these reviews is critical for the evaluation of any modifications that may be warranted.

II. ALTERNATIVES:

- A. Approve extension of the Second Amended and Restated Development Agreement for 30 days.
- B. Do not approve extension of the Second Amended and Restated Development Agreement at this time.

III. RECOMMENDATION:

Staff recommends Alternative "A".

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IV. JUSTIFICATION:

- The proposed agreement extension will also allow the Authority sufficient time to evaluate the Developer's current plans for the completion of all approved projects currently in process and to review plans and projections for future development phases to be developed. The additional time for these reviews is critical for the evaluation of any modifications that may be warranted.

Prepared by: Bernard Pincus, Director
Choice Construction Implementation Department

Submitted by: Wavid C. Wray
Deputy Executive Director – Finance Department
August 18, 2020