

RESOLUTION NO. _____, SERIES 2021

A RESOLUTION DETERMINING CERTAIN PROPERTY AT 1700 MARINAS EDGE WAY AS SURPLUS AND NOT NEEDED FOR A GOVERNMENTAL PURPOSE AND AUTHORIZING ITS TRANSFER.

SPONSORED BY: COUNCIL MEMBER BILL HOLLANDER

WHEREAS, according to KRS Chapter 67C 101, Metro Government may sell any real property belonging to Metro Government;

WHEREAS, Section 1(A) of Executive Order No. 2, Series 2011 of the Mayor, which adopts Section 2(C) of Executive Order No. 3, Series 2007, provides that the Louisville/Jefferson County Metro Government (“Metro Government”) may sell and convey surplus real estate upon declaration by the Legislative Council of Metro Government (“the Council”) that such property is no longer needed for the governmental purposes of Metro Government;

WHEREAS, Metro Government owns property located at 1700 Marinas Edge Way, as more particularly described in Exhibit A (the “Property”);

WHEREAS, the Property is currently ground leased to River Park Apartments I, LLC, pursuant to an Amended and Restated Development Agreement entered into between River Partners, LLC (“Developer”) and Louisville/Jefferson County Metro Government, acting by and through the Waterfront Development Corporation, dated September 23, 2011, as amended by First Amendment to Amended and Restated Development Agreement dated May 17, 2012 and by Second Amendment to Amended and Restated Development Agreement dated December 31, 2013, and by Third Amendment to Amended and Restated Development Agreement dated September 24, 2015 (collectively, the “Development Agreement”);

WHEREAS, Developer has constructed a 170 unit multi-story apartment building with office space on the 7th floor, and certain amenities on the Property;

WHEREAS, pursuant to the terms of the Development Agreement, Developer has the right to purchase the “footprint” of the Building from Louisville Metro for the purchase price determined in accordance with the Development Agreement;

WHEREAS, Developer has given notice that desires to exercise its option to purchase the Property;

WHEREAS, Developer has assigned its right to purchase the Property to River Park Apartments I, LLC, a Kentucky limited liability company, an affiliate of Developer;

WHEREAS, the Executive Director of the Waterfront Development Corporation has declared and certified to the Council that the Property is surplus to the needs of the Louisville Metro, a copy of which certification is attached as Exhibit B; and

WHEREAS, Metro Government has never dedicated by virtue of use, deed, ordinance or any other manner the Property to a public or governmental purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATIVE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (“COUNCIL”) AS FOLLOWS:

SECTION I: The Council hereby declares the real property described in Exhibit A hereto as “SURPLUS” and determines that it is not needed to carry out the governmental functions of Metro Government.

SECTION II: The Mayor is hereby authorized to transfer the Property in the manner provided according to Section 2 of Executive Order No. 3, Series 2007 to River Park Apartments I, LLC, pursuant to the terms and conditions of the Development Agreement without further action by the Council.

SECTION III: This Resolution shall take effect upon its passage and approval.

Sonya Harward
Metro Council Clerk

David James
President of the Council

Greg Fischer
Mayor

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

BY: _____

R-070-21 Surplus Resolution for 1700 Marinas Edge Way (lf)

EXHIBIT A

LEGAL DESCRIPTION

Being all of Tract F on the minor subdivision plat approved by the Louisville Metro Planning Commission on November 8, 2017 in Case No. 17MINORPLAT1105, of record in Deed Book 11028, Page 596 in the Office of the Clerk of Jefferson County, Kentucky.