



# Louisville Metro Government

601 W. Jefferson Street  
Louisville, KY 40202

## Action Summary - Tentative Budget Committee

*Chair Bill Hollander (D-9)*  
*Vice Chair Kevin Kramer (R-11)*  
*Committee Member Jecorey Arthur (D-4)*  
*Committee Member Paula McCraney (D-7)*  
*Committee Member Cassie Chambers Armstrong (D-8)*  
*Committee Member Cindi Fowler (D-14)*  
*Committee Member Markus Winkler (D-17)*  
*Committee Member Anthony Piagentini (R-19)*  
*Committee Member Nicole George (D-21)*  
*Committee Member Robin Engel (R-22)*  
*Committee Member Brent Ackerson (D-26)*

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Thursday, July 22, 2021

5:00 PM

Council Chambers

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### THIS IS CONSIDERED A SPECIAL MEETING

#### Call to Order

Chair Hollander called the meeting to order at 5:03 p.m.

#### Roll Call

Chair Hollander introduced the committee members and non-committee members present. A quorum was established.

- Present:** 8 - Committee Member Jecorey Arthur (D-4), Committee Member Paula McCraney (D-7), Committee Member Cassie Chambers Armstrong (D-8), Chair Bill Hollander (D-9), Vice Chair Kevin Kramer (R-11), Committee Member Cindi Fowler (D-14), Committee Member Nicole George (D-21), and Committee Member Robin Engel (R-22)
- Excused:** 3 - Committee Member Markus Winkler (D-17), Committee Member Anthony Piagentini (R-19), and Committee Member Brent Ackerson (D-26)

#### Support Staff

LaTonya Bell, Metro Council Staff  
Beth Stenberg, Metro Council Staff  
Hollie Hopkins, Jefferson County Attorney's Office  
Jason Fowler, Jefferson County Attorney's Office

#### Clerk(s)

Olivia Bennett, Assistant Clerk  
Sonya Harward, Clerk

## Pending Legislation

### 1. [O-297-21](#)

#### **AN ORDINANCE APPROVING A PARTIAL FORGIVENESS OF A LOAN TO WOODSMILL PARTNERS, LTD. PURSUANT TO LOUISVILLE METRO CODE OF ORDINANCES ("LMCO") SECTION 39.131(B). \_**

**Sponsors:** Primary Barbara Shanklin (D-2)

**Attachments:** [O-297-21 V.1 062421 Partial Loan Forgiveness for Woodsmill Partners.pdf](#)

A motion was made by Committee Member Fowler, seconded by Committee Member George, that this Ordinance be recommended for approval.

Marilyn Harris, Develop Louisville gave an overview of the Ordinance.

The following also spoke to this item:

- Chair Hollander
- Todd Clark, Owner of Woodsmill Partners LLC.
- Committee Member Arthur
- Committee Member Kramer
- Committee Member McCraney
- Committee Member Fowler

The following was discussed:

- Part of recapitalization and renovation to the Woodsmill Apartments property
- In exchange for the Interest rate being reduced to 0 percent and the maturity date extended, a principal payment should be made for the balance of Louisville Metro's loan for any surplus funds during refinancing will be paid back to Louisville Metro
- There will be a personal guarantee from Todd Clark and John Clark to sign the renewed obligation to Metro as individuals
- The modification agreement will reduce the accrued interest from May 31, 2005 to current
- Estimated to be \$ 1,577,789.00
- The debt from now until end of term to zero percent is an additional \$1.3 Million dollars
- Background information about Woodsmill Apartments; specifically, location, rent and Area Median Income ("AMI") level
- Low income housing tax credit property, 535 units consisting of both one and two bedroom floor plans, Located off of South Poplar Level rd.
- Whether the original loan was home funds or Metro Government funds
- How much in total has been paid on the loan since 2005
- Zero has been paid on the loan since established since 2005
- Loan stands on a cash flow basis and there has been no surplus cash flow
- Seeking to get out from under the interest
- What Woodsmill Partners LLC. anticipates changing to make paying the overall loan amount possible
- Restructuring of the financing of the property and lowering of the interest rate will help create cash flow in order to pay of the entirety of the loan
- Renovations are being made to the property

- Turn-over rates
- Has three Louisville Metro loans that are currently outstanding. 1. of \$28,000.00, and the second and third within the \$30,000-40,000.00 range, however are not in the name of Woodsmill Partners LLC.
- What other properties does Woodsmill Partners LLC. have and/or develop in Louisville that might need financial assistance currently
- Woodsmill Partners LLC. does have other properties in Louisville but none need financial assistance at this time

The motion carried by the following vote and the Ordinance was sent to the Consent Calendar:

2. [O-134-21](#)

**AN ORDINANCE AMENDING ORDINANCE NO. 073, SERIES 2020 RELATED TO THE FISCAL YEAR 2020-2021 OPERATING BUDGET BY TRANSFERRING \$374,600 TO THE JEFFERSON COUNTY SHERIFF'S OFFICE TO FUND OPERATING EXPENSES.**

**Attachments:** [O-134-21 V.1 SPONSORSHIP WITHDRAWN 7-22-21 An Ordinance Amending Ordinance NO. 073 Budget Transfer for Sheriff's Office](#)

This item was held in committee.

3. [O-077-21](#)

**AN ORDINANCE AMENDING ORDINANCE NO. 072, SERIES 2020 RELATING TO THE FISCAL YEAR 2020-2021 CAPITAL BUDGET OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT BY APPROPRIATING \$30,700,000 FROM THE GENERAL FUND FOR MID-YEAR CAPITAL NEEDS TO PUBLIC WORKS & ASSETS, PARKS & RECREATION, LIBRARY, AND FACILITIES & FLEET DEFERRED MAINTENANCE, AND AMENDING ORDINANCE NO. 073, SERIES 2020 RELATING TO THE FISCAL YEAR 2020-2021 OPERATING BUDGET OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT TO ADJUST GENERAL FUND APPROPRIATIONS/AUTHORIZATIONS AS A RESULT OF MID-YEAR FORECAST.**

**Sponsors:** Primary Kevin Kramer (R-11) and Primary Mark H. Fox (D-13)

**Attachments:** [O-077-21 V.1 022521 Budget Transfers RE PW, Parks, Library, and Facilities.pdf](#)

This item was held in committee.

## Adjournment

Without objection, Chair Hollander adjourned the meeting at 5:18 p.m.

Note: Items sent to the Consent Calendar or Old Business will be heard before the full Council at the Metro Council meeting on June 29, 2021.