



Louisville Logistics Park

Labor & Economic Development Committee

May 31, 2022

BOYD Cecil Avenue Location History

- ☑ 1913 Roy C Wayne Supply Company was established and located at the southwest corner of Jefferson and Center Streets in downtown Louisville, Kentucky.
- ☑ 1956 – Wayne Supply Company purchased the former Kentucky State Fairgrounds property on Cecil Avenue, Louisville, Kentucky and relocated to this property.
- ☑ Over the years additional buildings were added and part of the property became utilized for Foster Traditional - JCPS Elementary School.
- ☑ In 2008, Monty Boyd, current president and long tenured employee (38 years) purchased Wayne Supply Company and in 2020 the name was formally changed to Boyd Company.
- ☑ 2022 – The original Merchants & Manufacturers Building built in 1921 still stands on the Cecil Avenue property along with several buildings to accommodate Boyd Company Sales Offices, Service Shops, Rental Operations, Parts Warehouse, and Boyd Truck Center operations.



Louisville Logistics Park

The Louisville Logistics Park is not being authorized by or has any do with the legislation recently passed called the “West End TIF.” This incentive is being authorized under totally separate authority via KRS Chapter 103 which has been around since the 1940’s. The “West End TIF” was passed in 2021 and can be found in KRS 65.500 et seq.

Timeline



Spring
2022

Breaking Ground

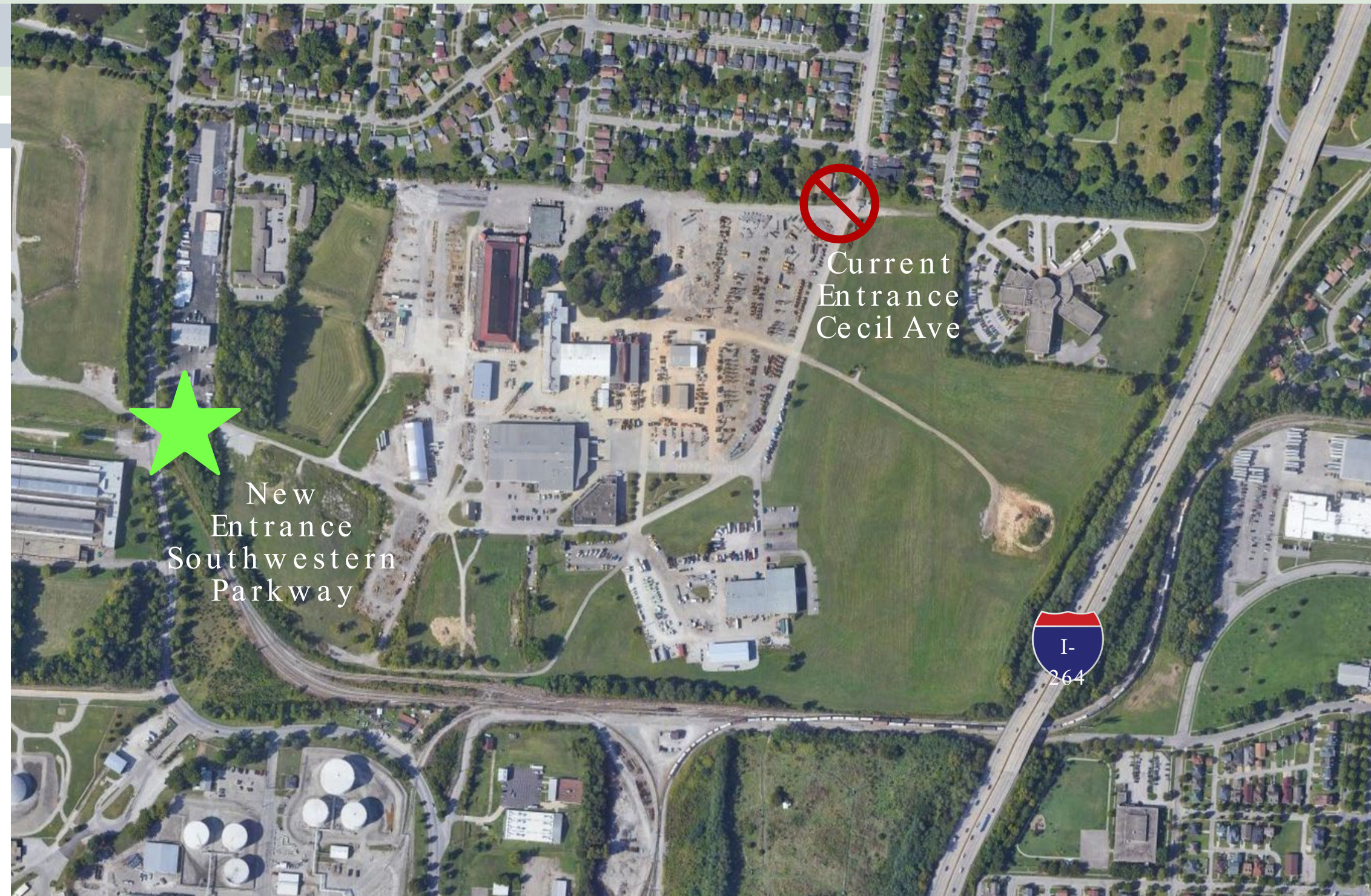


Fall
2022

New Entrance Complete for truck traffic.
Trucks will no longer use Cecil Ave



Truck Traffic Re-Routing

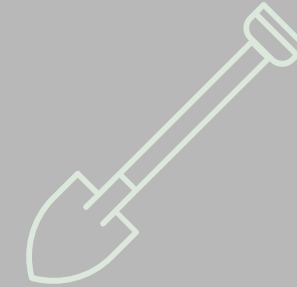


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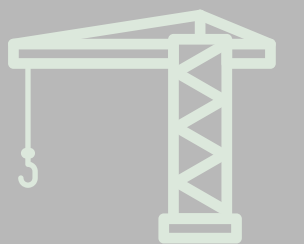
Fall
2022

Site Work, Design & Start
Construction of Building 1

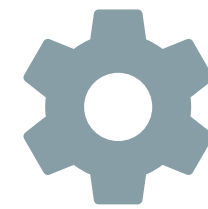


2023
- 2028

Additional 5 - 6 Buildings
to be Designed and Constructed



Details

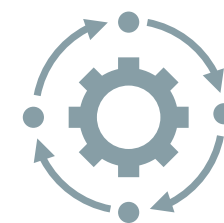


6 - 7 Buildings Total
1.3 Million sq ft.



Likely Tenants

Light manufacturing / assembly,
warehouse distribution, office



Construction Type

Investment grade similar to renderings



Southwestern Parkway Entrance



View East from Southwestern Pkwy



View West from I-264



Economics

Over 1,000

Estimated Jobs

>\$100 Million

Estimated Cost
of Project



Project Specifics



IRB - Industrial Revenue Bond

Statutorily authorized incentive resulting in tax abatement to project - similar to a TIF. City is not responsible for any debt and is merely a conduit.

An IRB must go through Metro Council twice. The first trip is for the passage of the Inducement Resolution which describes the process and the specifics of the project. R -14-22 (the Inducement Resolution) sponsored by CW Green, CM Piagentini, CM Hollander, and President James was adopted by the Metro Council 24 -0 at the February 3, 2022 Council Meeting. The purpose of the Ordinance before you now is to merely approve the specific bond documents needed to effectuate the IRB. No aspect of the project related to Metro has changed from the earlier legislation



Incentive is Capped

Incentive is capped at \$10,847,480 representing 80% of the estimated County and USD tax revenues (over 20 years) generated from the project.



PILOT

Company will enter into a PILOT which shall include the payment of taxes to JCPS and others.



L.M.C.O. 37.75

Project will also honor the goals of L.M.C.O. 37.75 regarding local, female and minority participation.



QUESTIONS?