

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("MOU"), entered into this ____ day of _____, 2021 by and between **WEYLAND VENTURES DEVELOPMENT, LLC**, a Kentucky limited liability company, or an affiliate of same (the "Developer") and **THE PHOENIX HILL NEIGHBORHOOD ASSOCIATION, INC.**, a Kentucky nonprofit corporation ("Phoenix Hill").

RECITALS:

WHEREAS, the Developer plans to undertake a major project located at 704 – 728 Marshall Street, 710 and 726 E. Liberty Street, 320 Shelby Street, 730 Ballard Street, and 710, 730 and 750 E. Jefferson Street, which will include a mixed use development consisting of a hotel with approximately 130 rooms, 295 units of market rate housing, a Family Scholar House with 60 units of affordable housing, approximately 70,000 square feet of commercial space, and a parking garage with approximately 280 parking spaces, all at a cost of approximately \$115,000,000.00, more specifically described in **Exhibit A** (the "Project"); and

WHEREAS, Phoenix Hill is dedicated to the equitable & inclusive revitalization of the historic Phoenix Hill neighborhood and the surrounding area just east of downtown Louisville; and

WHEREAS, the Developer desires to provide certain community benefits in response to community needs.

NOW THEREFORE, for good and valuable consideration, the parties agree as follows:

SECTION 1. OBLIGATIONS OF DEVELOPER. Developer agrees as follows:

- A. At its sole cost and expense, the Developer will offer the following benefits to Phoenix Hill and the surrounding area:
 - a. Targeted neighborhood hiring and training: With a specific focus on the Phoenix Hill neighborhood, which is 65.5% Black, the Developer agrees to: 1) host multiple job fairs targeted at hiring locals and 2) work with local neighborhood groups and organizations to find and train potential job candidates
 - b. Access to Affordable Housing: The Developer will work with Family Scholar House, to develop a 60-unit Family Scholar House campus within the neighborhood to provide housing options for very low-income individuals. The mission of Family Scholar House is to end the cycle of poverty and transform our community by empowering families and youth to succeed in education and achieve life-long self-sufficiency. The building will be used for housing parents and children within the Family Scholar House Program. Priority will be given to current and former residents of the Phoenix Hill neighborhood, including former residents of the Clarksdale Housing Complex.

- c. Community Parks: The Developer will work with the Louisville Metro Housing Authority and Phoenix Hill on the design, construction, and management of two pocket parks along S Shelby St.
- d. Community Programming: The Developer and Family Scholar House will work together to produce programming for children and families in the neighborhood to include, but not be limited to, cooking classes, yoga, tutoring, financial wellness fairs, health fairs.
- e. Wage Floor: Developer shall use good faith efforts to ensure that hourly, non-tipped employees of Developer, Developer's affiliated management company, Weyland Ventures Management, LLC, and its affiliated hospitality management company, Weyland Ventures Hospitality, LLC, who are employed at the Project receive an hourly wage of no less than fifteen dollars (\$15.00).
- f. Wasted Food Reduction Program: The Developer shall use good faith efforts, working with Jefferson Street Baptist Center or another designated non-profit, to eliminate food waste by offering a daily pickup donation or similar arrangement.

SECTION 2. OBLIGATIONS OF PHOENIX HILL. Phoenix Hill agrees as follows:

In good faith, the Phoenix Hill Neighborhood Association, Inc. will work with the Developer to:

- a. Assist with the development of community programming.
- b. Identify local, community-based organizations and entrepreneurs for the Developer's targeted neighborhood hiring.
- c. Assist Developer with the Wasted Food Reduction Program by identifying quality non-profits to accept available donations.

SECTION 3. TERM. The Term of this MOU shall be ___ () year(s), commencing on the effective date and shall be renewed automatically for ___ () successive one (1) year terms unless terminated by any party which gives written notice of its intent to terminate to all other parties to this MOU at least 90 days prior to the end of a term or unless terminated, pursuant to Section 5 of this MOU.

SECTION 4. APPLICABLE LAW. This MOU shall be interpreted under the laws of the Commonwealth of Kentucky.

SECTION 5. ENTIRE AGREEMENT. This MOU, together with any exhibits hereto, which are deemed to be incorporated by reference as if set forth at length herein, shall constitute the entire written understanding of the parties with respect to the subject matter hereof and shall supersede all oral and written understandings of the parties, all of which are deemed to be merged herein. This MOU may not be modified or amended except in writing, signed by each of the parties hereto, their successors or assigns.

IN WITNESS WHEREOF the authorized representatives of parties hereto have caused this Agreement to be duly executed as of the date first above written.

**WEYLAND VENTURES DEVELOPMENT,
LLC "Developer"**

By: _____

Title: _____

**Phoenix Hill Neighborhood
Association, Inc.
"Phoenix Hill"**

By: _____

Title: _____

EXHIBIT A

PROJECT DESCRIPTION

The project will involve new capital investment of approximately \$115 million and is a mixed-use development consisting of a hotel with approximately 130 rooms and a rooftop bar, 295 units of market rate housing, a Family Scholar House with 60 units of affordable housing, approximately 70,000 square feet of commercial space and a parking garage with approximately 280 parking spaces. In addition, approximately \$11 million of the capital investment will be for public infrastructure improvements which includes two greenspace parks, streetscape and sidewalk improvements, site and utility work, and the parking garage, which will benefit both the site and the surrounding area.