

RESOLUTION NO. 5, SERIES 2018

A RESOLUTION AMENDING RESOLUTIONS 10, SERIES 2016 AND 8, SERIES 2015 TO EXTEND CONSTRUCTION DATE FOR CEDAR STREET DEVELOPMENT.

WHEREAS, the Urban Renewal and Community Development Agency of Louisville (“Agency”) has sold to Community Ventures Corporation (“Developer”) 27 parcels of real property, for the purpose of constructing single family detached homes thereon as provided in the Russell Neighborhood Urban Renewal Plan and selling the homes to market-rate homebuyers who agree to make the homes their principal residence for at least one year; and

WHEREAS, in Resolution 10, Series 2016, Section 1. C. of Resolution 3, Series 2015, was amended to require the Developer to complete construction of its twenty-five (25) homes no later than September 30, 2017; and

WHEREAS, due to certain delays in the Developer being able to start construction, the completion dates for construction need to be extended;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE URBAN RENEWAL AND COMMUNITY DEVELOPMENT AGENCY OF LOUISVILLE,

SECTION 1. That the Agency hereby amends Resolution No. 10, Series 2016 by deleting Section 1 thereof in its entirety and substituting therefor the following:

“**Section 1.** That the Agency hereby amends the Resolution as follows: The Developer has completed four (4) homes as of the date of this Resolution and shall complete construction of five (5) more homes by December 31, 2019, an additional five (5) more homes by December 31, 2020, an additional five (5) more homes by December 3, 2021, and at least two (2) more homes by September 30, 2022.”

SECTION 2. Except as modified in Section 1. of this Resolution, the other provisions of Resolution No. 10, Series 2016, are hereby ratified and remain in full force and effect.

SECTION 3. This Resolution shall become effective upon its passage.

APPROVED BY: _____ **DATE APPROVED:** _____

**James Robert Frazier
Chairman, Urban Renewal and Community
Development Agency of Louisville**

APPROVED AS TO FORM:

**MICHAEL J. O'CONNELL
JEFFERSON COUNTY ATTORNEY**

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