

## **RESOLUTION NO. 2, SERIES 2020**

**A RESOLUTION AUTHORIZING COMMUNITY VENTURES CORPORATION (“CVC”) TO SELL LOTS WITHIN THE CEDAR STREET DEVELOPMENT TO THIRD-PARTY DEVELOPERS FOR CONSTRUCTION OF SINGLE-FAMILY DETACHED HOMES.**

**WHEREAS**, by Resolution No. 3, Series 2015 [subsequently amended by Resolution 7, Series 2015, Resolution 8, Series 2015, Resolution 1, Series 2016, Resolution 2, Series 2016, Resolution 8, Series 2016, Resolution 9, Series 2016, Resolution 10, Series 2016, Resolution 4, Series 2018, and Resolution 5, Series 2018], the Urban Renewal and Community Development Agency of Louisville (“Agency”) sold to Community Ventures Corporation (“CVC”) Twenty-Seven (**27**) parcels of real property for the purpose of constructing up to Twenty-Six (**26**), but not less than Twenty-Two (**22**) 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 (**1**) year; and

**WHEREAS**, CVC has completed the construction of five (**5**) homes; and

**WHEREAS**, due to certain construction delays and in order to complete the Cedar Street Development project in a timely manner, CVC has requested authorization to sell any of the remaining lots that they are unable to develop to third-party developers for the construction of the remaining homes in compliance with all requirements previously set by the Agency and the Louisville Metro Office of Housing.

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

**SECTION 1.** That the Agency hereby authorizes CVC to sell any of the remaining lots that CVC is unable to develop to third-party developers as approved by the Louisville Metro Office of Housing.

**SECTION 2.** That all developers shall be subject to the restrictions and construction deadlines as set forth in Resolution 5, Series 2018.

**SECTION 3.** That this Resolution shall become effective upon its passage.

**APPROVED BY:** \_\_\_\_\_ **DATE APPROVED:** \_\_\_\_\_

**Paul Mastrolia  
Chairman, Urban Renewal and Community  
Development Agency of Louisville**

**APPROVED AS TO FORM:**

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

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