



# Louisville Metro Government

## Legislation Text

File #: R-141-17, Version: 1

### RESOLUTION NO. \_\_\_\_\_, SERIES 2017

**A RESOLUTION DETERMINING CERTAIN PARCELS OF REAL PROPERTY LOCATED IN THE BUTCHERTOWN NEIGHBORHOOD AND UNDER OPTION AGREEMENTS BY LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (“METRO GOVERNMENT”) AS SURPLUS AND NOT NEEDED FOR A GOVERNMENTAL PURPOSE AND AUTHORIZING THEIR TRANSFER.**

**SPONSORED BY: COUNCIL MEMBERS SEXTON SMITH AND AUBREY WELCH**

**WHEREAS**, according to KRS Chapter 67C.101, Metro Government may sell, lease or otherwise dispose of any real property belonging to Metro Government; and

**WHEREAS**, Section 1(A) of Executive Order No. 2, Series 2011 of the Mayor, which adopts Section 2(C) of Executive Order No. 3, Series 2007, provides that Metro Government may sell and convey surplus real estate upon declaration by the Legislative Council of Metro Government (“the Council”) that such property is no longer needed for the governmental purposes of Metro Government; and

**WHEREAS**, Metro Government has entered option agreements with the current owners of the real property that is the subject of this Resolution and more particularly described in Exhibit A, attached hereto and made a part hereof, (the “Site”), which, if exercised, would allow Metro Government to acquire the Site; and

**WHEREAS**, Metro Government has entered into a Development Agreement dated September 20, 2017, (the “Development Agreement”), a copy of which is attached as Exhibit B, with Butchertown Development District, LLC, a Kentucky limited liability company and Louisville City Stadium, LLC, a Kentucky limited liability company (“the Developers”), to enable the redevelopment of the Site; and

**WHEREAS**, the Development Agreement contemplates the construction of (i) a soccer stadium for the immediate future of hosting Louisville City FC in the United Soccer League, which stadium could also be expanded to host a future major league soccer team should Louisville be granted a franchise in the coming years (the “Stadium”), and (ii) commercial development on the remainder of the Site to support the Stadium and the Butchertown neighborhood (the “Project”); and

**WHEREAS**, Section 1.03 of the Development Agreement contemplates a reimbursement amount of \$14,500,000.00 to be paid by the Developers within 20 years of the stadium opening; and

**WHEREAS**, Metro Government will also retain the ad valorem taxes that would normally be pledged as part of Metro Government’s local participation in the Project for purposes of seeking participation from the Commonwealth of Kentucky pursuant to the Commonwealth Participation Program for Mixed-Use Redevelopment in Blighted Urban Areas (the “Mixed-Use TIF”) as a further source of reimbursement for the acquisition costs incurred by Metro for the Site; and

**WHEREAS**, the balance of the acquisition costs for the Site will constitute Metro Government’s local participation in the Project, which local participation is required by Mixed-Use TIF; and

**WHEREAS**, the reimbursement amount contemplates the lease and/or sale of the Site to the Developers, as more particularly described in Sections 2.10, 2.11 and 3.02 of the Development Agreement; and

**WHEREAS**, Metro Government has never dedicated by virtue of use, deed, ordinance or any other manner the Site to a public or governmental purpose; and

**WHEREAS**, the Director of Economic Development has declared and certified to the Council (See Exhibit A attached and made a part hereof) that the Site is surplus to the needs of Metro Government.

**NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATIVE COUNCIL OF THE**

**LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (“THE COUNCIL”) AS FOLLOWS:**

**SECTION I:** The Council hereby declares that the real property described in Exhibit A hereto is surplus and is not needed to carry out the governmental functions of Metro Government.

**SECTION II:** The Mayor is hereby authorized to transfer the real property named herein pursuant to the Development Agreement in the manner provided according to Section 2 of Executive Order No. 3, Series 2007, without further action by the Council.

**SECTION III:** This Resolution shall become effective upon its passage and approval.

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H. Stephen Ott  
Metro Council Clerk

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David Yates  
President of the Council

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Greg Fischer  
Mayor

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Approval Date

**APPROVED AS TO FORM AND LEGALITY:**

Michael J. O’Connell  
Jefferson County Attorney

BY: \_\_\_\_\_