



Louisville Metro Government

Legislation Text

File #: R-004-16, Version: 1

RESOLUTION NO. _____, SERIES 2016

A RESOLUTION DETERMINING TWO (2) PARCELS OF REAL PROPERTY LOCATED NORTH OF RIVER ROAD OWNED BY LOUISVILLE/JEFFERSON COUNTY LOUISVILLE METRO GOVERNMENT ("LOUISVILLE METRO") AS SURPLUS AND NO LONGER NEEDED FOR A GOVERNMENTAL PURPOSE AND AUTHORIZING THEIR SALE.

Sponsored By: Councilwoman Marianne Butler

WHEREAS, according to KRS 67C.101, Louisville Metro may sell any real property belonging to Louisville Metro; 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 Louisville Metro may sell and convey surplus real estate upon declaration by the Legislative Council of Louisville Metro ("the Council") that such property is no longer needed for the governmental purposes of Louisville Metro; and

WHEREAS, the real property is described as Tract B-2 and Tract E on "**Exhibit A**" attached hereto ("Property"), and has never been dedicated by virtue of use, deed, ordinance or any other manner for a public or governmental purpose; and

WHEREAS, the Property is currently ground leased to River Park Apartments I, LLC, pursuant to an Amended and Restated Development Agreement entered into between River Partners, LLC ("Developer") and Louisville/Jefferson County Metro Government, acting by and through the Waterfront Development Corporation, dated September 23, 2011, as amended by First Amendment to Amended and Restated Development Agreement dated May 17, 2012, and by Second Amendment to Amended and Restated Development Agreement dated December 31, 2013, and by Third Amendment to Amended and Restated Development Agreement dated September 24, 2015 ("Development Agreement"); and

WHEREAS, Developer has constructed a 160 unit multi-story apartment building and certain amenities on the Property; and

WHEREAS, pursuant to the terms of the Development Agreement, Developer has the right to purchase the "footprint" of the Building from Louisville Metro for the purchase price determined in accordance with the Development Agreement; and

WHEREAS, Developer has given notice that it desires to exercise its option to purchase the Property;

WHEREAS, Developer has assigned its right to purchase the Property to River Park Apartments I, LLC, a Kentucky limited liability company, an affiliate of Developer; and

WHEREAS, the Executive Director of the Waterfront Development Corporation has declared and certified to the Council that the Property is surplus to the needs of the Louisville Metro.

BE IT RESOLVED BY THE LEGISLATIVE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY LOUISVILLE METRO (THE COUNCIL) AS FOLLOWS:

SECTION I: The Council determines that the Property is no longer needed to carry out the governmental functions of Louisville Metro.

SECTION II: The Mayor is hereby authorized to transfer the Property, in the manner provided according to Section 2 of the Executive Order No. 3, Series 2007 to River Park Apartments I, LLC, pursuant to the terms and conditions of the Development Agreement without further action by the Council.

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

H. Stephen Ott
Metro Council Clerk

David Yates
President of the Council

Greg Fischer
Mayor

Approval Date

APPROVED AS TO FORM AND LEGALITY

Michael J. O'Connell
Jefferson County Attorney

By: _____