Unedited Transcript of Labor and
Economic Development Committee Meeting – June 2, 2026
Labor and Economic Development Committee - THIS MEETING IS BEING HELD VIA VIDEO TELECONFERENCE

Be required to have a public hearing as well. So I. Metro tv 30s. All right. Good afternoon. This is the regular meeting of Labor and Economic Committee on Tuesday, MAY the 5th. No. Today is JUNE. JUNE 2nd.\r\n\r\nI apologize trying to go backwards in time. The time is now 302. And I am the vice chair. COUNCILWOMAN Bass. We are joined by Chair Ben Weber via web. This is being held in pursuant of crs 61826 and Council Rule five a. Let's see. Today we are joined by COUNCILMAN Lininger COUNCILMAN Bashaw, COUNCILWOMAN Purvis and I think that is it. If you all would like to.\r\n\r\nRead the. Okay. An ordinance amending ordinance number 95, series 2025 in order to amend the project, adopting an amended and Restated Development Plan, approving entering into an amended and Restated Local Participation Agreement and authorizing the payment of the Released amount pursuant to the terms and conditions of the Amended and Restated Local Participation Agreement requiring the submission and regular reports to Louisville-jefferson County Metro Government and authorizing the execution and delivery of any other documents and taking the any and the taking of any other actions necessary to accomplish the purposes authorized by the ordinance. Read in full. So move. All right. Thank you.\r\n\r\nLadies, do we have anyone here to speak on item one? Okay. Good afternoon, Council members. I'm Jeff o'Brien. I'm the executive director for economic development for Louisville Metro government of the ordinance in front of you today is an amended tiff for the new crossing project at 700 East Main Street. The developer has made some changes to their plans. As a reminder, this Tiff was approved last AUGUST and is there.\r\n\r\nIt has been. They are also seeking a state tiff. They have preliminary approval from the state as they've been going through their development. As you'll recall, there were there were medium term rentals in that development project and that original development project. And so they've removed those and gone with just a regular hotel. So the the principal change is they've they've removed the office space, they've replaced that and the medium term rental units with hotels, there will still be 340 rental units. 34 of those units will be affordable for people making up to 80% of the area median income.\r\n\r\nThat is the that is the 10% requirement that we typically hold. There is also going to still be a significant parking garage. The parking has been reduced slightly from 587 spaces to 408 476 spaces. The total capital investment for this project is $275 million. That is slightly up. The cost of the infrastructure is $59.2 million. That is down from the original $75.2 million.\r\n\r\nThe cap has remains unchanged at $39.4 million. As a reminder, this is a 30 year Tiff. It is performance based, so they do not get any of that money up front. They have to actually perform before they receive any reimbursement of the taxes. I'm happy to answer any questions if there are any. All right. Do we have any discussion?\r\n\r\nAll right. Looks like we have jp Linenger. Nikki, you go ahead, sir. Thank you, MADAM Vice Chair. Hey, Jeff. So what is 80% ami for this area? 80% Ami for Louisville Metro is approximately is approximately $54,000 a year.\r\n\r\nAnd we calculate the a mi for these projects based on the entire metro, not for specific areas. Yeah. There's there are there are local breakdowns, but I believe this one is more in line with the, with the with the full metro area. What we do is when the when they come in with the with any requested reimbursement, our Office of Housing and Community

Development goes through. It's the hud tables. And we'll calculate rents based on that, based on that requirement. So as you all know, that shifts annually as well.\r\n\r\nYeah. And you said that. What did you say that the cap was to us for the. The metro cap is $39.4 million, which is the same number as before. So 80% of their, of what they what they would be able to get based on our based on our estimates and what their total investment is, is about 44.3 million. So we are a little bit less than our 80% participation here. Yeah.\r\n\r\nOkay. Thank you. All right. Do we have any further discussion? I'm in the queue. Okay. Sorry about that.\r\n\r\nI don't see it, but you can go right ahead. Okay. Thank you for being here. For people that MAY be looking at the meeting, a lot of times people don't understand the terminology used, like the 80%. And you gave a figure out there to COUNCILMAN Liniger about the 5000. So can you just give us a little detail as to what that actually looks like as far as a monthly cost to live in such a facility? Yeah. So typically the rent at that level is between 1100 and $1200 a month. And again, this depends on how we're calculating the rent.\r\n\r\nAre we just calculating the base rent or are we calculating the rent and the utilities. So what my rule of thumb is depending on how how we're looking at it, it's usually about 1100 $1,200 a month. If you have to look at utilities that you can move that up slightly to about $1,500 a month. And that's based on a gross or a net income of 54000. It's always based on your gross annual income. So that's your before tax income. Okay. Thank you.\r\n\r\nAll right. I'm not seeing anyone else in the queue. This is an ordinance requiring a roll call vote. Voting is open. Chair. Reno Weber. I. Councilmember McCraney.\r\n\r\nYes. Thank you. Voting, closing. Vice chair bass. You have five yes votes and one no. Alright, so it looks like this item will be sent to old business. And this passes.\r\n\r\nSo I just want to, for the record, we were joined by COUNCILWOMAN McCraney. Sorry about that. I didn't see you pop up there. Alright, well that concludes today's meeting. So everybody have a good day.