
Development Plan
For
Landmark Building Development Area
Louisville/Jefferson County Metro Government
_____ , 2026

DRAFT

Development Plan The Landmark Building Development Area

1. Introduction.

1.1. Purpose. The Louisville/Jefferson County Metro Government (“Louisville Metro”) intends to establish the **Landmark Building Development Area** (the “Development Area”) pursuant to the provisions of KRS 65.7041 to 65.7083, as the same may be amended (collectively, the “Act”), to encourage the redevelopment of buildings originally constructed in 1853 and 1907 being undertaken by Landmark Landlord, LLC, a Kentucky limited liability company, or an affiliate of same (the “Developer”), to be located at and adjacent to 300 and 310 W. Liberty Street, Louisville, Kentucky. The Developer proposes to redevelop the building for a hotel project consisting of approximately 150 rooms plus conference space, which will cost approximately \$74 million (the “Project”). Louisville proposes to support the Project and provide redevelopment assistance through a pledge of a portion of the incremental increase in local, Louisville Metro ad valorem real property taxes generated within the Development Area as a result of the Project.

1.2. The Project will have approximately 150 rooms, and it is anticipated that the hotel will be part of the Canopy by Hilton collection and add a boutique hotel experience option to the Louisville Metro market and support the burgeoning “Urban Bourbon” Trail rapidly establishing in Downtown Louisville Metro, as well as addressing the hotel need brought on by the expanded and renovated Kentucky International Convention Center in Downtown.

1.3. The redevelopment plan for the Project will redevelop a site that consists of two buildings originally constructed in 1853 and 1907 that have sat essentially vacant for more than ten years.

Redevelopment will transform a significant block along Liberty Street, and will be a catalyst for further development of the surrounding area. In addition to redeveloping an older building that has sat essentially vacant for years, this proposed project will provide additional opportunities for tourists, and will drive further development in Downtown Louisville.

1.4 Size and Location. The Development Area is an approximate 0.6719 acre area in Downtown Louisville identified more specifically on the map attached as Exhibit “A”. This location, in Downtown Louisville, is perfectly situated for development of the Project, which will become the anchor and development catalyst for continued high quality growth and development in the surrounding areas.

2. The Development Area

2.1. Assurances Regarding the Size and Taxable Assessed Value of the Development Area and Other Matters. Louisville Metro finds in accordance with the Act that:

- (a) The Development Area is a contiguous area consisting of approximately 0.6719 acres, which is less than three square miles in area;

(b) The establishment of the Development Area will not cause the assessed taxable value of real property within the Development Area and within all “development areas” and “local development areas” established by Louisville Metro (as those terms are defined in the Act) to exceed twenty percent (20%) of the total assessed taxable value of real property within Louisville Metro. To date, Louisville Metro has established several other development areas with a combined taxable real property assessment of \$1.573 billion. The taxable real property within the Development Area for calendar year 2025 is approximately \$5,752,710, and that combined with the other development areas that have been established by Louisville Metro totals approximately \$1.579 billion in taxable real property assessment. The total assessed value of taxable real property within Louisville Metro for the calendar year 2025 exceeds \$80.2 billion, 20% of which is \$16 billion. Therefore, the assessed value of taxable real property within all development areas is significantly less than twenty percent (20%) of the assessed value of taxable real property within Louisville Metro; and

(c) That the Development Area constitutes previously developed land as required by KRS 65.7043(2).

2.2. Statement of Conditions and Findings Regarding the Development Area. Pursuant to KRS 65.7049(3), a development area shall exhibit at

least two of the following conditions to qualify for designation as a “development area” under the Act.

(a) Substantial loss of residential, commercial, or industrial activity or use;

(b) Forty percent (40%) or more of the households are low-income households;

(c) More than fifty percent (50%) of residential, commercial, or industrial structures are deteriorating or deteriorated;

(d) Substantial abandonment of residential, commercial, or industrial structures;

(e) Substantial presence of environmentally contaminated land;

(f) Inadequate public improvements or substantial deterioration in public infrastructure; or

(g) Any combination of factors that substantially impairs or arrests the growth and economic development of the city or county; impedes the provision of adequate housing; impedes the development of commercial or industrial property; or adversely affects public health, safety, or general welfare due to the development area’s present condition and use.

Louisville Metro has reviewed and analyzed the conditions within the Development Area and finds that the Development Area meets three (3) of the seven (7) qualifying characteristics as follows:

1. **A substantial loss of residential, commercial, and industrial activity or use has occurred within the Development Area.** The Development Area consists of two parcels, and all of the structures on those parcels are currently vacant. The majority of the structures have been vacant for more than ten years.
2. **Substantial abandonment of residential, commercial, or industrial structures.** The Development Area consists of two parcels, and all of the structures on those parcels are currently vacant. The majority of the structures have been vacant for more than ten years.
3. **A combination of factors substantially impairs or arrests the growth and economic development of the city or county and impedes the development of commercial or industrial property due to the Development Area's present condition and use.** Development of the Project site without assistance as provided by the Act is not feasible due to the large-scale costs associated with the redevelopment of the proposed Project, including to costs of a historic renovation needed to preserve the building and the public infrastructure required in connection with the redevelopment of the historic site in addition to sidewalk improvements. No other

adequate funding mechanism affords the proposed improvements absent the incentives provided under the Act. These improvements cannot be facilitated with private investment alone. The aesthetic improvement resulting from the redevelopment of the proposed Project will have a positive impact on Louisville Metro and the surrounding area, especially the impact on the Downtown neighborhoods.

2.3. Assurances the Development Area Is Not Reasonably Expected to Develop Without Public Assistance. Louisville Metro finds that the Development Area will not reasonably be developed without public assistance, including incentives as provided by the Act. The high cost of site development expenses needed for the Project make public incentives critical to the financing of the Project.

2.4. Assurances Regarding the Public Benefits of Redeveloping the Development Area as Proposed Justify the Public Costs Proposed. Louisville Metro finds that the public benefits of redeveloping the Development Area justify the public costs proposed. The investment in the Development Area will result in significant returns through increased property valuations for the surrounding area, will facilitate secondary and tertiary re-development within the area, and will bring additional visitors to Louisville Metro. The Development Area has a 2025 taxable assessment of approximately \$5,752,710 which annually generates \$25,139.34 in ad valorem real property taxes to Louisville Metro. The Project will increase capital investment by approximately \$74 million, which will provide significant new taxes to Louisville Metro and the other taxing districts. While Louisville Metro will pledge 80% of the incremental

increase of the local ad valorem real property taxes from the Development Area, up to a cap of \$3,758,524.32, to provide redevelopment assistance to the project, it will retain 20% of the new incremental increase of the local ad valorem real property taxes from the Development Area, and 100% of the increase in any other taxes, such as local occupational taxes. Further, the existing ad valorem real property taxes will be retained by Louisville Metro. Therefore, even when considering the requested incentives for the Project from Louisville Metro, the Project will be financially beneficial to Louisville Metro. Further, the Project will serve as a catalyst for additional development in the area surrounding the Development Area.

2.5. Assurances Regarding the Area Immediately Surrounding the Development Area. Pursuant to the Act, the establishment of a development area requires a finding that the area immediately surrounding the Development Area has not been subject to growth and development through investment by private enterprise or, if the area immediately surrounding the Development Area has been subject to growth and development through investment by private enterprise, that there are certain special circumstances within the Development Area that would prevent its development without public assistance. Most of the area immediately surrounding the Development Area has been subject to growth and development only through public support of private investment. The proposed improvements within the Development Area will have a positive effect on the surrounding area, which faces stagnation in development without them.

2.6. Development Area Description. The Development Area includes the real property within the boundaries described on the site plan and legal description attached hereto as Exhibit “A.”

2.7. Existing Uses and Conditions. The Development Area consists of approximately 0.6719 acres at 300 and 310 W. Liberty Street in Downtown Louisville. The existing site consists of a buildings originally constructed in 1853 and 1907 that have essentially been vacant for the past ten years.

2.8. Changes in the Zoning Ordinance, Zoning Map, Comprehensive Plan or Other Codes or Plans Necessary to Implement the Development Plan. No change is needed in zoning to implement the Development Plan.

2.9. Certification of Compliance with the Comprehensive Land-Use Plan. The Project complies with the Comprehensive Land-Use Plan for Louisville Metro.

3. The Development Program.

The Development is expected be a Canopy by Hilton brand hotel, which will complement the Bourbon Trail, the renovated and expanded Kentucky International Convention center and Downtown Louisville Metro by providing another option for visitors wishing to lodge in Louisville.

4. Redevelopment Assistance and Finance Plan.

Louisville Metro proposes to provide redevelopment assistance and pay for Project costs through a pledge of a portion of the incremental increases in tax revenues from local ad valorem real property taxes from the Development Area. Louisville Metro proposes to pay annually to the Agency, as defined in the Local Participation Agreement, the Released Amount which shall be calculated as provided in the Local Participation Agreement as follows: 80% of the Louisville Metro Ad Valorem Real Property Tax Increment, as that term is defined in the Local Participation Agreement, subject to the following condition: in no event shall the total of the Released Amount paid to the Agency over the term of the Local Participation Agreement exceed \$3,758,524.32 as more particularly set forth in the Local Participation Agreement. The projected incremental revenues and proposed time frame of the financial obligations is attached as Exhibit "B."

Louisville Metro will establish a special fund for the deposit of pledged incremental revenues as required by KRS 65.7061. Pledged incremental revenues deposited into this special fund will be used solely to reimburse the Developer for redevelopment assistance or pay for project costs in compliance with this Development Plan, the Act, and all agreements and documents entered into in connection therewith. Louisville will enact an ordinance establishing the Development Area and adopting this Development Plan. The development area ordinance will designate the Metro Development Authority, Inc. (the "Agency"), organized by Louisville Metro, as the entity in charge of overseeing, administering and implementing the terms of the development ordinance.

5. Conclusions.

In conclusion, the Project will serve as an important catalyst to the further development of Downtown Louisville and surrounding areas, will generate significant new tax revenues to Louisville Metro, and will facilitate an increase in the availability of hotel space needed to support the growth and development of Louisville Metro. The incentives proposed to be provided under the Act are reasonable and critical to the overall financing for the Project.

Exhibit A

Map and Description of Development Area

300-310 Liberty Street

Tract 1:

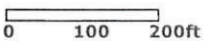
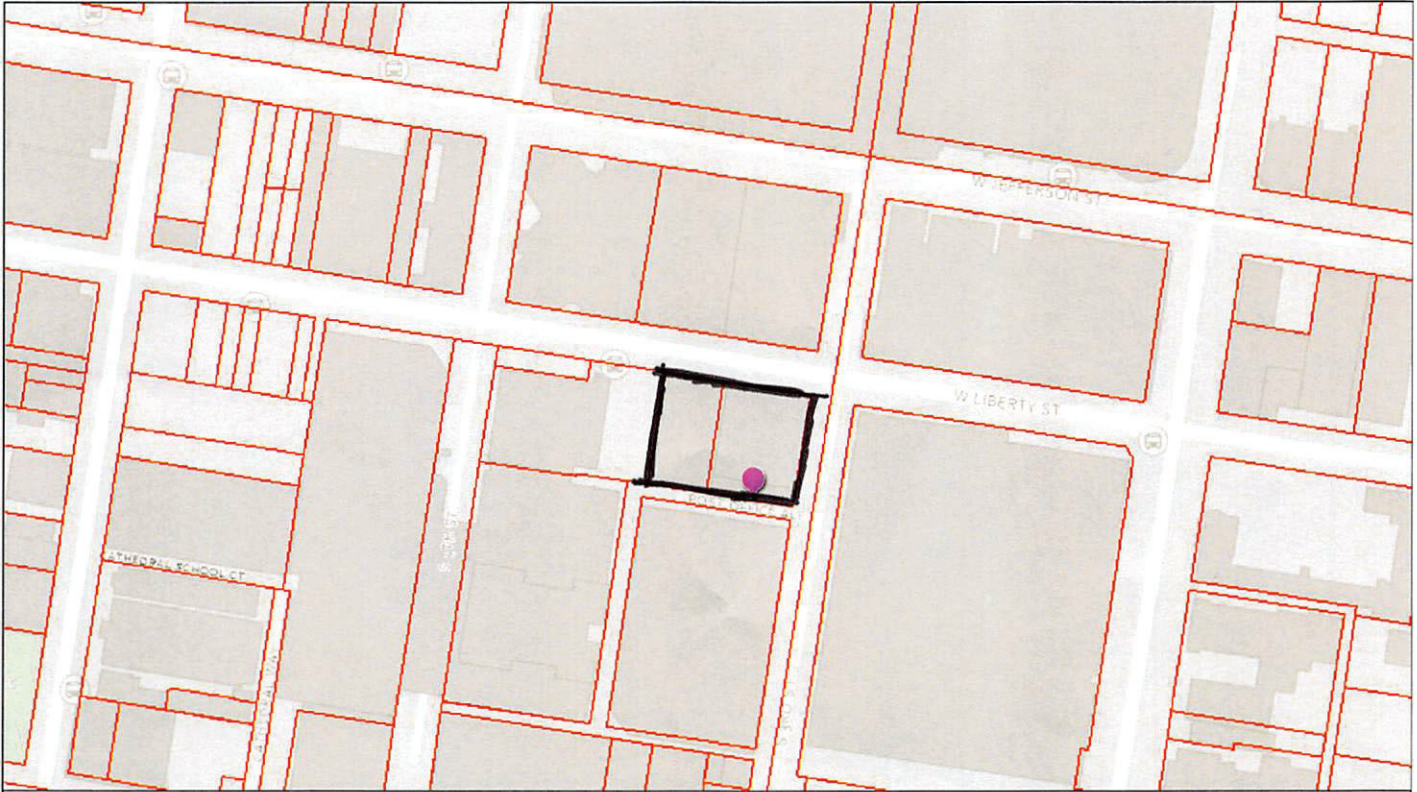
BEGINNING at the Southwest intersection of Liberty (formerly Green) and Third Streets; running thence fronting on Liberty (formerly Green) Street Westwardly 117 feet and extending back Southwardly the same width between lines parallel with Third Street 150 feet to a 15-foot alley.

Tract 2:

BEGINNING on the South side of Liberty (formerly Green) Street at a point 117 feet West of the Southwest corner of Third and Liberty (formerly Green) Streets; running thence West along the South side of Liberty (formerly Green) Street 76-1/3 feet, and extending back Southwardly at right angles to Liberty (formerly Green) Street the same width 150 feet to an alley.

BEING the same property acquired by Liberty Landmark Group, LLC, a Kentucky limited liability company, by Deed dated November 21, 2006, of record in Deed Book 8941, Page 846, in the Office of the County Clerk of Jefferson County, Kentucky.

Parcel ID Numbers: 014K00650000 and 014K00660000



Landmark Building TIF

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Louisville Metro, MSD, LWC & PVA © 2026
This map is not a legal document and should only be used for general reference and identification.

Exhibit B

PROJECTED NEW REAL ESTATE TAX REVENUES

2027	\$218,500
2028	\$222,870
2029	\$227,328
2030	\$231,874
2031	\$236,511
2032	\$241,242
2033	\$246,066
2034	\$250,988
2035	\$256,007
2036	\$261,128
2037	\$266,350
2038	\$271,677
2039	\$277,110
2040	\$282,653
2041	\$288,306
2042	\$294,072
2043	\$299,954
2044	\$305,953
2045	\$312,072
2046	\$318,313