

RESOLUTION NO. \_\_\_\_\_

**SECOND AMENDED AND RESTATED DEVELOPMENT AGREEMENT EXTENSION  
FOR LIBERTY GREEN**

**Item No. 5g**

WHEREAS, the Louisville Metro Housing Authority and Downtown Edge, LLC entered into the Second Amended and Restated Development Agreement on August 19, 2015; and

WHEREAS, the Second Amended and Restated Development Agreement is set to expire on September 20, 2020; and

WHEREAS, it is advantageous to extend the agreement to allow the Authority sufficient time to evaluate the Developer's current plans for the completion of all approved projects currently in process and to review plans and projections for future development phases to be developed.

NOW, THEREFORE, BE IT RESOLVED BY THE LOUISVILLE METRO HOUSING AUTHORITY BOARD OF COMMISSIONERS, that the Executive Director and Contracting Officer, Lisa Osanka, is hereby authorized to enter into an extension of the Second Amended and Restated Development Agreement with Downtown Edge, LLC through November 20, 2020.

## RESOLUTION BACKGROUND STATEMENT

### SECOND AMENDED AND RESTATED DEVELOPMENT AGREEMENT EXTENSION FOR LIBERTY GREEN

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#### I. STATEMENT OF FACTS:

The Louisville Metro Housing Authority and Downtown Edge, LLC entered into the Second Amended and Restated Development Agreement on August 19, 2015. The Second Amended and Restated Development Agreement is set to expire on August 20, 2020. It is advantageous to extend the agreement through November 20, 2020.

The proposed agreement extension will allow the Authority sufficient time to evaluate the Developer's current plans for the completion of all approved projects currently in process and to review plans and projections for future development phases to be developed. The additional time for these reviews is critical for the evaluation of any modifications that may be warranted within the current Second Amended and Restated Development Agreement negotiations.

#### II. ALTERNATIVES:

- A. Approve extension of the Second Amended and Restated Development Agreement for 60 days until November 20, 2020.
- B. Do not approve extension of the Second Amended and Restated Development Agreement at this time.

#### III. RECOMMENDATION:

Staff recommends Alternative "A".

## RESOLUTION BACKGROUND STATEMENT

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#### IV. JUSTIFICATION:

- The proposed agreement extension will allow the Authority sufficient time to evaluate the Developer's current plans for the completion of all approved projects currently in process and to review plans and projections for future development phases to be developed. The additional time for these reviews is critical for the evaluation of any modifications that may be warranted within the current Second Amended and Restated Development Agreement negotiations.

Prepared by: Bernard Pincus, Director  
Choice Construction Implementation Department

Submitted by: Wavid C. Wray  
Deputy Executive Director – Finance Department  
September 15, 2020