

LOUISVILLE METRO HOUSING AUTHORITY
MINUTES OF SPECIAL MEETING
DECEMBER 3, 2019

Roll Call:

The Special Meeting of the Board of Commissioners was called to order by Mr. Manfred Reid Sr., at 4:40 p.m. Members present were Mr. Bryan Cole, Rev. Geoffrey Ellis, Mr. Lance Gilbert, Ms. Mary Elizabeth Miles, and Ms. Mary Ellen Wiederwohl (arrived at 4:50 p.m.). Absent were Ms. Gena Harris, Mr. Cary Hearn and Ms. Lisa Nicholson.

Others present were: Ms. Lisa Osanka, Executive Director; Mr. Wavid Wray, Deputy Executive Director; Mr. Richard Nash, III, Attorney; Ms. Vickie Fields, Executive Secretary; Staff; and Janet Dakan.

Resolutions:

Mr. Gilbert made a motion to adopt Resolution 2a "Authorization to Enter into a Memorandum of Agreement between the Louisville Metro Housing Authority and Village CDC CO for Utilization and Drawdown of Choice Neighborhood Critical Community Improvement Funds and Other Leverage Contributions" Rev. Ellis seconded. Motion carried by unanimous vote.

RESOLUTION NO. 108-2019 (12/03/19)

WHEREAS, on December 12, 2016, the Louisville Metro Housing Authority (LMHA) and the Louisville Metro Government (LMG), as co-applicants, were awarded a \$29,575,000 Choice Neighborhoods Initiative (CNI) Implementation grant by the US Department of Housing and Urban Development (HUD). In addition to redeveloping the Beecher Terrace public housing site, and providing relocation, case management and other supportive services to Beecher Terrace households, a portion of the Choice Implementation grant can be used to make select Critical Community Improvements within the Russell neighborhood; and

WHEREAS, in addition to the information on Critical Community Improvements (CCI) included within the Choice grant application, LMHA was required to submit a Critical Community Improvements Plan to HUD as one of the supplemental submissions to the CNI grant agreement. LMHA's CCI plan included five proposed CCI projects. HUD completed their initial review of the CCI Plan and approved each proposed project in concept on May 15, 2018. The total amount of CNI funds currently allocated for CCI projects is \$2,436,250; and

WHEREAS, one of the CCI projects that received conceptual approval by HUD was The Village @ West Jefferson, a new commercial and retail structure to be built at 1225 West Jefferson, directly across from Beecher Terrace, at the projected cost of \$7,785,191; and

WHEREAS, on May 31, 2019, HUD provided approval for MOLO Village CDC Co to receive up to \$331,000 in CNI funds towards the build-out leasehold space at The Village @ West Jefferson project, subject to the successful completion of a Part 58 Environmental Assessment review, execution of an agreement outlining the conditions for use and release of CCI funds, evidence of secured funding including its New Market Tax Credit commitment, and other specific conditions and terms outlined within HUD's approval letter; and

WHEREAS, the agreement also outlines the use and release of an additional \$70,000 in Louisville Metro Government (LMG) funds and \$230,000 in LMHA funds, for

WHEREAS, the agreement also outlines the use and release of an additional \$70,000 in Louisville Metro Government (LMG) funds and \$230,000 in LMHA funds, for a total of \$300,000 being jointly contributed to The Village @ West Jefferson, as previously approved per LMHA Resolution No. 66-2019 (7/16/19); and

WHEREAS, the remaining \$7,154,191 needed to complete this project has been firmly committed from a variety of funders including \$2,625,000 from Cornerstone Fund, \$1,575,000 from Church Building and Loan Fund, \$238,691 from the Gheens Foundation, \$700,000 from the James Graham Brown Foundation, and a New Market Credit allocation from MBS Urban Initiatives CDC, which will result in \$2,055,900 of equity to the project; and

WHEREAS, Louisville Metro Government staff completed the Part 58 Environmental Assessment for this project on July 10, 2019, and determined that no further mitigation measures are needed, and HUD granted Release of Funds on October 16, 2019; and

WHEREAS, on October 31, 2019, MOLO Village CDC Co provided evidence of having secured the New Market Tax Credit commitment from MBS Urban Initiatives CDC, in the form of executed term sheets.

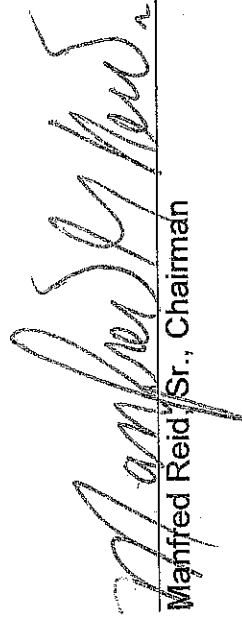
NOW, THEREFORE, BE IT RESOLVED BY THE LOUISVILLE METRO HOUSING AUTHORITY BOARD OF COMMISSIONERS, that the Executive Director and Contracting Officer, Lisa Osanka, is hereby authorized to enter into a Memorandum of Agreement between LMHA and the MOLO Village CDC Co for the utilization and drawdown of CNI grant funds and LMHA and LMG leverage commitments to construct leasehold spaces at The Village @ West Jefferson, in an amount not to exceed \$631,000 to be funded using \$331,000 in CNI grant funds for Critical Community Improvements, \$230,000 from LMHA Program Income funds, and \$70,000 from Louisville Metro Government funds.

Other Business:

The Board adjourned at 4:52 p.m.



Vickie J. Fields, Executive Secretary



Manfred Reid, Sr., Chairman