



OFFICE OF MANAGEMENT AND BUDGET
LOUISVILLE, KENTUCKY

GREG FISCHER
MAYOR

DANIEL FROCKT
CHIEF FINANCIAL OFFICER

March 11, 2020

Mr. Kevin Hyland
Louisville Broadway Apartments, LLC
c/o The Connor Group, A Real Estate Investment Firm, LLC
10510 Springboro Pike
Miamisburg, Ohio 45342

RE: 2018 Calendar Year Request for Released Amount

Dear Mr. Irwin:

Pursuant to Louisville Broadway Apartments, LLC's letter of January 30, 2019 requesting the 2018 Calendar Year Released Amount of Tax Increment Financing ("TIF"), please let this letter serve as the documentation of Louisville Broadway Apartments LLC's compliance with regards to Sections 3.2, 3.4 and 3.5 of Louisville's Local Participation Agreement (LPA) entered into on August 31, 2016.

Specifically, Louisville Broadway Apartments LLC has provided the following information regarding Sections 3.2, 3.4 and 3.5 of the LPA related to the 2018 Calendar Year Released Amount of TIF:

3.2b. A certification (Exhibit C) that 19 units were leased at rates not exceeding the 80% AMI cap for 2018.

3.4a. A request for a 2018 Released Amount of \$78,665.26—which at this time constitutes the aggregate total of the Released Amount to date as this is the first year of activation.

3.4 b. An analysis and review of all development activities resulting from the Project within the Development Area as reported to Louisville through 2018 was received which detailed the completion of the building construction late in 2017.

3.4c. A progress report on the current status of achieving the stated goals of the Project and the Development Area was received that detailed the significant increase in taxable assessed valuation for the building parcel through 2018 along with the creation of increased housing opportunities for Louisville residents. In addition, the building construction resulted in the creation of about 133 full-time jobs during the

construction period of 2017 along with two full-time jobs after the opening of the building in 2018.

3.4d A proposed spending plan for the requested Released Amount for the current Calendar Year of 2019 will have been met by application of the Released Amount of \$78,665.26 towards reimbursement to the Developer for costs already incurred in completing the project.

Please let me know if you have any questions regarding this letter.

Sincerely,

A handwritten signature in black ink, appearing to read "Daniel Frockt". The signature is fluid and cursive, with the first name being more prominent.

Daniel Frockt
Chief Financial Officer

Encl.

CC: Mayor Greg Fischer
Council President David James
Council Clerk Sonya Harward
Ellen Hesen
Mary Ellen Wiederwohl
Jeff Mosley
Stephanie Kertis
Aaron Jackson