

RESOLUTION NO. 15, SERIES 2002

A RESOLUTION AUTHORIZING THE PURCHASE OF A CERTAIN PROPERTY LOCATED AT 26<sup>TH</sup> AND MARKET STREET, AND AUTHORIZING THE SALE OF THE SAME PROPERTY TO 26<sup>TH</sup> STREET RENTAL CORPORATION, PURSUANT TO THE TERMS OF A CERTAIN DEVELOPMENT AGREEMENT.

SPONSORED BY: ALDERWOMAN CHERI HAMILTON

WHEREAS, the City desires to promote and encourage the revitalization of the West Market Street Corridor, and

WHEREAS, 26<sup>th</sup> Street Rental Corporation (Developer) is assembling certain properties located at and near 26<sup>th</sup> and Market Streets for the purpose of constructing a retail commercial development (Project); and

WHEREAS, in order to undertake the Project the Developer has requested to reimburse it for the cost of acquiring certain of the properties needed for the first phase of the Project ("Incentive"); and

WHEREAS, the City has determined that the Project will enhance the revitalization of the West Market Street Corridor, create jobs, and generate additional tax revenues for the City, and that therefore providing the Incentive to the Developer to enable it to undertake the first phase of the Project is in furtherance of the public purposes of the City; and

**WHEREAS**, the City agrees to purchase the properties as described herein and to resell the properties to the Developer pursuant to the terms and conditions of a certain Development Agreement in order to provide the Incentive to the Developer to undertake the first phase of the Project.

**BE IT RESOLVED BY THE BOARD OF ALDERMEN OF THE CITY OF LOUISVILLE:**

**Section 1.** That this Board authorizes the purchase of the properties described more particularly in Exhibit A in the Development Agreement attached hereto as Exhibit A for a price not to exceed \$150,000, in accordance with the Terms and Conditions of the Development Agreement.

**Section 2.** That in accordance with the terms of the Development Agreement, this Board authorizes the sale of the properties to the Developer for the sum of One Dollar (\$1.00) and such other consideration as is provided in the Development Agreement in accordance with the Terms and Conditions of the Development Agreement.

**Section 3.** That the Mayor and other officers and employees of the City are authorized to execute all deeds, affidavits, certificate or other instrument deemed necessary or convenient to consummate the transactions authorized by this Resolution without further action of this Board.

Section 4. This Resolution shall become effective upon its passage and approval.

Kathleen J. Herron C.B.A. Theresa M. Zick P.B.A.  
APPROVED: January 22, 2002 Dennis Bentley MAYOR  
Pro-Tem Pro-Tem

APPROVED AS TO FORM:

William C. Stone  
WILLIAM C. STONE  
DIRECTOR OF LAW  
CITY OF LOUISVILLE

BOARD OF ALDERMEN  
ADOPTED  
January 22, 2002

[2001RES]26<sup>TH</sup> Market