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RESOLUTION NO. 2, SERIES 2002

A RESOLUTION DECLARING SURPLUS CERTAIN PROPERTY OF THE CITY OF LOUISVILLE AND AUTHORIZING ITS CONVEYANCE TO THE CITY OF LOUISVILLE PARKING AUTHORITY OF RIVER CITY (PARC), INC. AND AUTHORIZING THE CITY TO CONSTRUCT A PUBLIC PLAZA AS PART OF A PROJECT TO BE UNDERTAKEN BY PARC AND THE MUHAMMAD ALI CENTER TO CONSTRUCT A PARKING STRUCTURE AND A MUSEUM AND EDUCATION CENTER.

SPONSORED BY: Mr. Unsel / Mr. Johnson

WHEREAS, the City of Louisville Parking Authority of River City (PARC), Inc. intends to construct a public parking garage on a portion of the property bounded by Washington Street, River Road Sixth Street and Seventh Street ("Garage"); and

WHEREAS, the Muhammad Ali Museum and Education Center, Inc. intends to lease from PARC a portion of the Garage and the air rights above for the purpose of constructing a museum and education center ("Museum"); and

WHEREAS, the City intends to construct a plaza on top of the Garage similar to the current Belvedere/Plaza located east of Sixth Street ("Plaza"); and

WHEREAS, the construction of the Garage, the Museum and the Plaza ("Project") will be undertaken concurrently by the respective parties; and

WHEREAS, the Garage will be constructed on property owned by PARC ("PARC Property") and upon certain property owned by the City north of the PARC Property ("City Property"); and

WHEREAS, the City Property has never been dedicated by virtue of use, deed, ordinance or any other matter for public or governmental purposes and is surplus to the needs of the City; and

WHEREAS, the City has determined that the conveyance of the City Property to PARC and the construction of the Project will be in the best interest of the City since it will create jobs, increase parking opportunities for workers and visitors downtown, create a new tourism destination downtown and provide additional public space in downtown, and further the goal of the City to make downtown a place to live, work, play and learn.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF ALDERMEN OF THE CITY OF LOUISVILLE:

Section 1. That the Board of Aldermen determines that the City Property, as more particularly described in Exhibit A attached hereto, is no longer needed to carry out the governmental functions of the City of Louisville.

Section 2. That the Mayor of the City of Louisville is authorized to convey the City Property to PARC for the sum of One Dollar (\$1.00) in accordance with the terms and conditions of a Development Agreement to be entered into among the Muhammad Ali Museum and Education Center, Inc., the City of Louisville and PARC, substantially in the form attached hereto as Exhibit B ("Development Agreement").

Section 3. That provided that the other parties to the Development Agreement comply with their respective obligations under the Development Agreement and subject to

the appropriation of sufficient funds by the Board of Aldermen, this Board approves the construction of the Plaza located on the Garage, which Plaza shall include a pedway from the Plaza to the existing Belvedere/Plaza and a pedway across Washington Street through certain buildings owned by PARC connecting to Main Street, in accordance with the terms and conditions of the Development Agreement.

Section 4. That the Mayor and other officers and employees of the City are authorized to execute deeds, leases, affidavits, contracts, and any other document or take any other action necessary or convenient to undertake and perform the obligations authorized by this Resolution or required pursuant to the Development Agreement, without further action of this Board.

Section 5. This Resolution shall become effective upon its passage and approval.

Kathleen J. Herson C.B.A. *Denise Bentley* P.B.A.

APPROVED *Jan 10, 2002* *Daniel R. Ruston* MAYOR

APPROVED AS TO FORM:

William C. Stone

WILLIAM C. STONE
DIRECTOR OF LAW
CITY OF LOUISVILLE

BOARD OF ALDERMEN
ADOPTED
January 8, 2002

[JDM/ALI]PARC-ALI
RESOLUTION