

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

**APPROVAL OF PROJECT BASED VOUCHER AWARD  
TO 29<sup>th</sup> AND MAGAZINE APARTMENTS**

**Item No. 5j**

WHEREAS, Louisville Metro Housing Authority staff have reviewed a request from LDG Development, for a Project Based Voucher (PBV) award for 29<sup>th</sup> and Magazine Apartments, in conjunction with the Russell Choice Neighborhoods Initiative Program; and

WHEREAS, the property is owned by LDG Development; and

WHEREAS, the property is a 283-unit to be built multifamily development located at 2929 Magazine Street (Multiple Parcels), Louisville, 40211; and

WHEREAS, the scattered site property will provide up to 127 units of PBV off-site replacement housing in conjunction with the Russell Choice Neighborhoods Initiative Program; and

WHEREAS, per approved MTW Activity # 48-2018: Local PBV Program, PBV proposals may be selected per issuance of a Request for Proposals; and

WHEREAS, LMHA will not enter into an Agreement to Enter Into a Housing Assistance Payment Contract until Louisville Metro Government or HUD has completed a satisfactory Part 58 or Part 50 Environmental Review; and

WHEREAS, LMHA will not enter into an Agreement to Enter Into a Housing Assistance Payment Contract until Kentucky Housing Corporation has completed a satisfactory subsidy layering review; and

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WHEREAS, LMHA will not enter into an Agreement to Enter Into a Housing Assistance Payment Contract if construction has commenced after proposal submission; and

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 issue a Preliminary Award Letter stating the applicable conditions and timeframes to enter into an Agreement to Enter Into a Housing Assistance Payment Contract.

**RESOLUTION BACKGROUND STATEMENT**  
**APPROVAL OF PROJECT BASED VOUCHER AWARD**  
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Item No. 5j

**I. STATEMENT OF FACTS:**

Bids were opened for a competitive Request for Proposals on June 2, 2020. One competitive proposal was received. The PBV Evaluation Team scored the proposal and met to discuss the proposal. The PBV Evaluation Team agreed that 29<sup>th</sup> and Magazine Apartments meets the requirements of the LMHA Local PBV Program and agreed to proceed with a presentation to the LMHA Board of Directors for approval.

The Louisville Metro Housing Authority (LMHA) is proposing to award Project Based Vouchers (PBVs) to 29<sup>th</sup> and Magazine Apartments, a 283-unit multifamily development located at 2929 Magazine Street (Multiple Parcels), Louisville, 40211. Per LMHA's agreement with HUD under the Choice Neighborhoods Initiative Program, all 758 units currently on-site at Beecher Terrace will be replaced by 316 PBV rental units on-site and 442 PBV rental units off-site located in either the Russell neighborhood or non-impacted census tracts within Jefferson County by September 30, 2023.

The development will provide up to 127 units (38 one-bedroom, 43 two-bedroom and 46 three-bedroom units) of replacement housing for the Beecher Terrace residents off-site in impacted census tract 6.00 which is located within the Russell neighborhood boundary.

The 127 units designated as PBV rental units will be deed restricted to require that the units remain affordable to households at 80% AMI or below for a period of 40 years. Relocated Beecher Terrace residents will receive an admissions preference. Tenants will not be required to pay more than 30% of their monthly gross income.

This resolution will authorize staff to issue a preliminary award letter to LDG Development stating the applicable conditions and timeframes to enter into an AHAP Contract. In addition, staff will publish notification of the award in The Courier Journal and The Louisville Defender per the owner proposal selection procedures in 24 CFR 983.51.

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Item No. 5j

**II. ALTERNATIVES:**

- A. Approve a Resolution in support of a Project Based Voucher Contract award of up to 127 units for 29<sup>th</sup> and Magazine Apartments.
- B. Do not approve a Resolution in support of a Project Based Voucher Contract award of up to 127 units for 29<sup>th</sup> and Magazine Apartments.

**III. RECOMMENDATION:**

Staff recommends Alternative "A".

**IV. JUSTIFICATION:**

- Approval of this resolution will provide up to 127 households that have relocated from Beecher Terrace re-occupancy options within the Russell neighborhood census tract 6.00.
- A PBV award for 127 units will help LMHA meet the requirement of providing one-for-one replacement housing under the Choice Neighborhoods Initiative Program.

Prepared and Submitted by:

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