RESOLUTION NO. 15, SERIES 2019

A RESOLUTION BY THE LOUISVILLE AND JEFFERSON COUNTY LANDBANK AUTHORITY, INC. (THE "AUTHORITY") AUTHORIZING THE PURCHASE OF THE REO PROPERTIES LOCATED AT 2514 CORNWALL STREET (005F-0145-0000**) AND 2905 WEST MARKET STREET (**003H-0028-0000**)**

WHEREAS, according to KRS 65.370, the Louisville and Jefferson County Landbank Authority, Inc., (the "Authority"), shall hold in its own name, for the benefit of the parties, all properties conveyed to it by the parties, all tax delinquent properties or properties having local government liens acquired by it pursuant to KRS 65.375, and all properties otherwise acquired by other means;

WHEREAS, Community Resolution Corporation and Fannie Mae operate an Accelerated Low Value Strategy sales program which sells foreclosure properties at a discounted price to non-profits and local governments.

WHEREAS, the staff of the Office of Vacant and Public Property Administration recommends the purchase of the REO properties owned by Community Resolution Corporation and Fannie Mae located at 2514 Cornwall Street and 2905 West Market Street, respectively.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD MEMBERS OF THE LOUISVILLE AND JEFFERSON COUNTY LANDBANK AUTHORITY, INC.,

SECTION 1. That the Authority hereby authorizes the purchase of the properties located at 2514 Cornwall Street and 2905 West Market Street for $2.00, ($1.00 per parcel).

SECTION 2. That the Chairman of the Authority is hereby authorized to sign the Real Estate Purchase Contract, Real Estate Purchase Addendum, or any other pertinent acquisition documents required by the lenders, Community Resolution Corporation and Fannie Mae, to acquire the REOs, located at 2514 Cornwall Street and 2905 West Market Street.

SECTION 3. That the Chairman of the Authority is hereby authorized to sign the consideration certificate on the deeds transferring ownership of the REOs located at 2514 Cornwall Street and 2905 West Market Street to the Authority.

SECTION 4. That this Resolution shall become effective upon its passage and approval.

APPROVED BY: _____ DATE APPROVED: _____

William P. Schreck
Chairman and President
Louisville and Jefferson County
Landbank Authority, Inc.

APPROVED AS TO FORM:

_____

Stephanie Malone
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