

**Landbank Authority**  
**Staff Report**  
June 5, 2017



|                           |                                           |
|---------------------------|-------------------------------------------|
| <b>Resolution No.:</b>    | Resolution 14, Series 2017                |
| <b>Request:</b>           | Single Family Rehab                       |
| <b>Project Name:</b>      | N/A                                       |
| <b>Location:</b>          | <b>2122 W. Madison Street</b>             |
| <b>Neighborhood:</b>      | Russell                                   |
| <b>Owner:</b>             | Landbank Authority                        |
| <b>Applicant:</b>         | New Directions Housing Corporation        |
| <b>Project Area/Size:</b> | 1386 sf. (structure)                      |
| <b>PVA Value:</b>         | \$33,980.00                               |
| <b>Sale Price:</b>        | \$1,000                                   |
| <b>Council District:</b>  | 4 – Barbara Sexton Smith                  |
| <b>Case Manager:</b>      | Linette Huelsman, Real Estate Coordinator |

**Request**

New Directions Housing Corporation is requesting to purchase 2122 W. Madison Street to renovate and sell to a qualified homebuyer. The property was acquired by the Landbank from the Federal Home Loan Mortgage Corporation (Freddie Mac), and has been in the sales inventory for 15 months.



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### **Case Summary / Background / Site Context**

This single family home built in 1910 (per PVA) will be renovated and sold to a qualified, moderate to low income homebuyer. Total development costs are estimated at \$67,484.38. Buyer has provided proof of funds for the purchase and renovation.

Buyer plans to start the renovation in July 2017 and to have the renovation completed by December 2017. The contractor performing the work will be Jeremy Jacobs of Jacobs Remodeling. New Directions Housing Corporation was founded in 1969 to develop and maintain affordable housing. The non-profit organization currently manages over 1000 housing units in the local area. Staff completed site inspections and found the applicant's current properties in good order with no open maintenance cases, fines, or past due taxes.

The property is located on W. Madison Street, west of Dr. W. J. Hodge Street, and east of S. 22nd St. It is surrounded by single-family residential with commercial buildings on the corners. The property is zoned R-6 in the Traditional Neighborhood Form District (TNFD). The property is located in the Russell Neighborhood.

### **Staff Conclusions / Proposed Conditions of Approval**

Staff recommends approval of the sale to New Directions Housing Corporation for \$1000 in accordance with the current pricing policy. The following conditions are also recommended:

1. The applicant will complete the project within 12 months from closing and will obtain all necessary permits required by Metro for the renovation.
2. The applicant agrees to return the subject property back to the Landbank Authority should the renovation not be completed.

*The applicant agrees to the above terms & condition by signing below:*

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Applicant Name(s)

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Applicant Signature(s)

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Date

### **Attached Documents / Information**

- |                            |                                |
|----------------------------|--------------------------------|
| 1. Purchase application    | 5. Site photos                 |
| 2. PVA data sheet          | 6. Project Budget              |
| 3. Land Development Report | 7. Secretary of State Document |
| 4. LOJIC Map (parcel view) | 8. Proof of Funds              |

### **Notification**

The applicant was notified by phone of the meeting on May 24, 2017 and their presence at the June 5, 2017 Landbank meeting was requested. The Landbank Authority was notified by e-mail on May 29, 2017.

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## 2. PVA Sheet

Property Details | Jefferson County PVA - Part 52652

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### JEFFERSON COUNTY PVA

#### 2122 W MADISON ST

|                     |                                                                                                                    |
|---------------------|--------------------------------------------------------------------------------------------------------------------|
| Mailing Address     | 444 S 5TH ST STE 500,<br>LOUISVILLE, KY 40202-2332                                                                 |
| Owner               | LOUISVILLE & JEFFERSON<br>COUNTY LANDBA                                                                            |
| Parcel ID           | 001D00730000                                                                                                       |
| Land Value          | \$5,000                                                                                                            |
| Improvements Value  | \$28,980                                                                                                           |
| Assessed Value      | \$33,980                                                                                                           |
| Approximate Acreage | 0.1098                                                                                                             |
| Property Class      | 620 Exempt Metro Government                                                                                        |
| Deed Book/Page      | 10583 0162                                                                                                         |
| District Number     | 100023                                                                                                             |
| Old District        | 02                                                                                                                 |
| Fire District       | City of Louisville                                                                                                 |
| School District     | Jefferson County                                                                                                   |
| Neighborhood        | 102109 / RUSSELL NO SUB<br>CENTRAL                                                                                 |
| Satellite City      | Urban Service District                                                                                             |
| Sheriff's Tax Info  | <a href="#">View Tax Information</a>                                                                               |
| County Clerk        | <a href="#">Delinquent Taxes</a>  |



#### Details & Photos



Single family



#### Property Details

|                    |                      |
|--------------------|----------------------|
| Use Description    | Single family        |
| Year Built         | 1910                 |
| Basement Area      | 0 sq. ft.            |
| Basement Finished? | No                   |
| Construction Frame | Wood frame no sheath |
| Stories            | 2.00                 |
| Above Grade Sq Ft. | 1,386 sq. ft.        |

#### Photos



<https://jeffersonpva.ky.gov/property-search/property-details/52652/?StrtNum=2122&Single=1>

5/23/2017

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### 3. Land Development Report



#### Land Development Report

May 23, 2017 5:44 PM

[About](#) [LDC](#)

##### Location

**Parcel ID:** 001D00730000  
**Parcel LRSN:** 52852  
**Address:** 2122 W MADISON ST

##### Zoning

**Zoning:** R8  
**Form District:** TRADITIONAL NEIGHBORHOOD  
**Plan Certain #:** NONE  
**Proposed Subdivision Name:** NONE  
**Proposed Subdivision Docket #:** NONE  
**Current Subdivision Name:** NONE  
**Plat Book - Page:** NONE  
**Related Cases:** NONE

##### Special Review Districts

**Overlay District:** NO  
**Historic Preservation District:** NONE  
**National Register District:** RUSSELL  
**Urban Renewal:** NO  
**Enterprise Zone:** YES  
**System Development District:** NO  
**Historic Site:** YES

##### Environmental Constraints

###### **Flood Prone Area**

**FEMA Floodplain Review Zone:** NO  
**FEMA Floodway Review Zone:** NO  
**Local Regulatory Floodplain Zone:** NO  
**Local Regulatory Conveyance Zone:** NO  
**FEMA FIRM Panel:** 21111C0024E

###### **Protected Waterways**

**Potential Wetland (Hydric Soil):** NO  
**Streams (Approximate):** NO  
**Surface Water (Approximate):** NO

###### **Slopes & Soils**

**Potential Steep Slope:** NO  
**Unstable Soil:** NO

###### **Geology**

**Karst Terrain:** NO

##### Sewer & Drainage

**MSD Property Service Connection:** YES  
**Sewer Recapture Fee Area:** NO  
**Drainage Credit Program:** Maple Street - Project(s) Value between \$.04 - \$1.5

##### Services

**Municipality:** LOUISVILLE  
**Council District:** 4  
**Fire Protection District:** LOUISVILLE #1  
**Urban Service District:** YES

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#### 4. LOJIC Map



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5. Site Photos

*2122 W. Madison Street*



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*W. Madison Street- view west*



*W. Madison Street- view east*



## 5. Project Budget

| SINGLE FAMILY    |                   |
|------------------|-------------------|
| ADDRESS          | 2122 W MADISON ST |
| ACQUISITION      | \$ 1,000.00       |
| FOUNDATION:      | \$ 1,000.00       |
| EXTERIOR SIDING: | \$ 4,200.00       |
| FRAMING:         | \$ 1,250.00       |
| FLOORING:        | \$ 3,000.00       |
| ROOFING:         | \$ 2,500.00       |
| GUTTERS          | \$ 1,000.00       |
| DOORS:           | \$ 1,200.00       |
| WINDOWS          | \$ 3,000.00       |

|             | 2122 W MADISON ST |
|-------------|-------------------|
| INSULATION: | \$ 1,500.00       |
| HVAC        | \$ 6,000.00       |
| DRYWALL     | \$ 1,500.00       |
| KITCHEN:    | \$ 3,000.00       |
| PAINTING    | \$ 1,250.00       |
| BEDROOM 1:  | \$ 1,000.00       |
| BEDROOM 2:  | \$ 1,000.00       |
| BEDROOM 3:  | \$ -              |
| BATHROOM 1: | \$ 3,500.00       |
| BATHROOM 2  | \$ -              |

|                       |                   |
|-----------------------|-------------------|
|                       | 2122 W MADISON ST |
| PLUMBING              | \$ 2,000.00       |
| LIGHTING:             | \$ 500.00         |
| ELECTRICAL:           | \$ 3,500.00       |
| CONCRETE WORK         | \$ 1,000.00       |
| PARKING               | \$ -              |
| PORCH:                | \$ 350.00         |
| CARPENTRY             | \$ 1,500.00       |
| LANDSCAPING:          | \$ 500.00         |
| DEMO:                 | \$ 1,000.00       |
|                       |                   |
| CONSTRUCTION COST     | \$ 46,250.00      |
|                       |                   |
|                       |                   |
| ACQUISITION COST      | \$ 1,000.00       |
| CONTINGENCY 10%       | \$ 4,625.00       |
| CONTRACTOR PROFIT 15% | \$ 6,937.50       |
| DEVELOPER FEE 15%     | \$ 8,671.88       |
| TDC                   | \$ 67,484.38      |

## 6. Secretary of State Document

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### NEW DIRECTIONS HOUSING CORPORATION

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#### General Information

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|                      |                                                                         |
|----------------------|-------------------------------------------------------------------------|
| Organization Number  | 0037910                                                                 |
| Name                 | NEW DIRECTIONS HOUSING CORPORATION                                      |
| Profit or Non-Profit | N - Non-profit                                                          |
| Company Type         | KCO - Kentucky Corporation                                              |
| Status               | A - Active                                                              |
| Standing             | G - Good                                                                |
| State                | KY                                                                      |
| File Date            | 4/30/1971                                                               |
| Organization Date    | 4/30/1971                                                               |
| Last Annual Report   | 2/1/2016                                                                |
| Principal Office     | 1000 EAST LIBERTY ST<br>LOUISVILLE, KY 402041029                        |
| Registered Agent     | KATHLEEN MCKUNE<br>1000 EAST LIBERTY STREET<br>LOUISVILLE, KY 402041029 |

#### Current Officers

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|               |                                    |
|---------------|------------------------------------|
| Chairman      | <a href="#">Elizabeth Stith</a>    |
| Vice Chairman | <a href="#">Adam Hall</a>          |
| Secretary     | <a href="#">Jason Knoy</a>         |
| Treasurer     | <a href="#">John Pieper</a>        |
| Director      | <a href="#">William Weyland</a>    |
| Director      | <a href="#">Sharon Landrum</a>     |
| Director      | <a href="#">Todd Harrett</a>       |
| Director      | <a href="#">Art Baltes</a>         |
| Director      | <a href="#">Adel Elmaghraby</a>    |
| Director      | <a href="#">Rosetta Fackler</a>    |
| Director      | <a href="#">Nancy Fox</a>          |
| Director      | <a href="#">Adam Hall</a>          |
| Director      | <a href="#">Jason Knoy</a>         |
| Director      | <a href="#">Robert Lewandowski</a> |
| Director      | <a href="#">John Pieper</a>        |
| Director      | <a href="#">James Ritter</a>       |
| Director      | <a href="#">Beth Rose</a>          |
| Director      | <a href="#">Jim Stammerman</a>     |
| Director      | <a href="#">Elizabeth Stith</a>    |
| Director      | <a href="#">Greg Theil</a>         |
| Director      | <a href="#">Bryan Burns</a>        |
| Director      | <a href="#">Gary Grieshaber</a>    |
| Director      | <a href="#">Jennifer Jenkins</a>   |
| Director      | <a href="#">Christopher Quirk</a>  |
| Director      | <a href="#">Attica Scott</a>       |