

RESOLUTION NO. 31, SERIES 2018

A RESOLUTION AUTHORIZING THE TRANSFER OF TWO (2) PARCELS OF REAL PROPERTY LOCATED AT 2130 CEDAR STREET (002K-0080-0000) AND 2131 EDDY STREET (002K-0079-0000), BY THE LOUISVILLE AND JEFFERSON COUNTY LANDBANK AUTHORITY, INC.

WHEREAS, according to KRS 65.370, the Louisville and Jefferson County Landbank Authority, Inc., may enact resolutions for the purpose of sale or conveyance of real property owned by the Authority; and

WHEREAS, according to KRS 65.370 (d), the Authority shall have the power to manage, maintain, protect, rent, lease, repair, insure, alter, sale, trade, exchange or otherwise dispose of any property on terms and conditions as determined by KRS 65.350 to 65.375 and by the Authority; and

WHEREAS, the real properties which are the subject of this Resolution have never been dedicated by virtue of use, deed, ordinance or any other manner for a public or governmental purpose.

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

SECTION 1. That the Board Members, of the Louisville and Jefferson County Landbank Authority, Inc., hereby authorize the sale of the following described properties:

BLOCK	LOT	SUBLOT	STREET ADDRESS	CONSIDERATION
002K	0080	0000	2130 Cedar Street	\$2,400.00
002K	0079	0000	2131 Eddy Street	\$1.00
				\$2,401.00

SECTION 2. That the Chairman of the Louisville and Jefferson County Landbank Authority, Inc., or his designee, is hereby authorized and directed to transfer the properties listed herein, in the manner provided according to KRS 65.370, to Sponsor 4 Success, Inc., for construction of a multi-family residence, without further action by the Authority.

SECTION 3. That because the applicant has not yet secured full financing for the project or fully completed its site plans, the parcel located at 2130 Cedar Street will be sold at the market value listed above as determined by an appraisal of the parcel.

SECTION 4. That because the applicant previously requested to purchase the parcel located at 2131 Eddy Street as a side yard to the applicant's parcel located at 2128 Cedar Street, that parcel will be sold for \$1.00.

SECTION 5. That the applicant agrees to return the properties back to the Authority should the applicant fail to manage and maintain the properties consistent with Metro's ordinances and regulations or if the applicant is unable to construct a multi-family residence, such requirement being included and recorded as a deed restriction.

SECTION 6. 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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