

Landbank Authority
Staff Report
February 12, 2018



Resolution No.:	Resolution 6, Series 2018
Request:	New Construction
Project Name:	Dayspring Partnership
Location:	1501 Bicknell Ave, 702 M Street, 2816 S 6th Street
Neighborhood:	Hazelwood and South Louisville
Owner:	Landbank Authority
Applicant:	Housing Partnership, Inc.
Project Area/Size:	See table
PVA Value:	See table
Price:	\$3.00 (\$1.00 per parcel)
Council Districts:	6 –James and 15-Butler
Case Manager:	Joshua Watkins

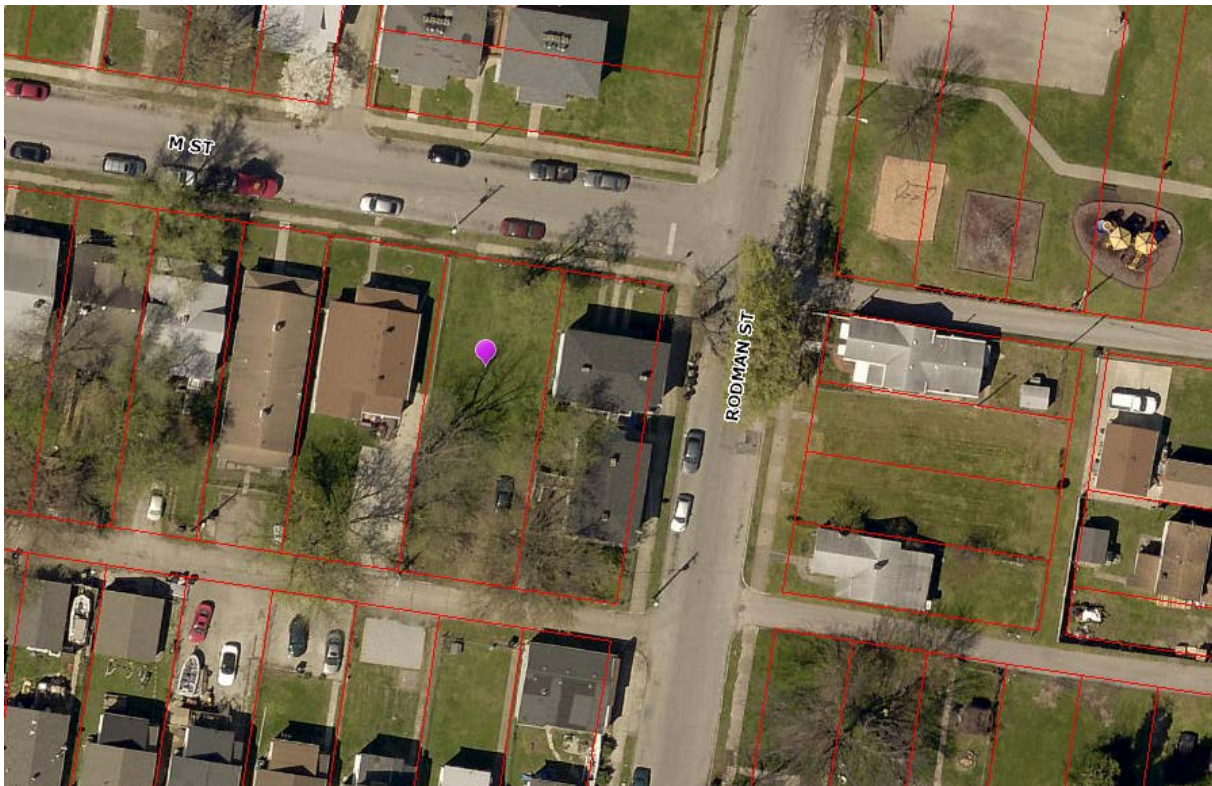
Request

Housing Partnership Inc., in collaboration with Dayspring, is seeking to purchase the properties located at 2816 S 6th Street, 702 M Street, and 1501 Bicknell Avenue. The subject sites have a collective square footage of 18,118 sq. ft. located in the Hazelwood and South Louisville neighborhoods respectively.

2816 S 6th Street



702 M Street



1501 Bicknell Ave



Resolution 4, Series 2018

Landbank Meeting Date: February 12, 2018

Property Address: 2816 S 6th Street, 702 M Street, 1501 Bicknell Ave,

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Case Summary / Background / Site Context

On May 10, 2017, the Landbank Authority approved a six month Option to Purchase Agreement for The Housing Partnership Inc. (HPI), in partnership with Dayspring, to construct five single family homes. That agreement has since expired and the applicant has decided to remove two of the previous sites. Currently, the applicant has requested to purchase three parcels in the Hazelwood and South Louisville neighborhoods. The following chart is a summary of all properties involved, including their values, square footages and Minimum Asking Prices per the Land Bank Authority Pricing Policy. The applicant has provided proof of funds through the Affordable Housing Trust Fund as well as the Federal Home Loan Bank of Indianapolis.

Address	Zoning	Square Footage	PVA Value	Minimum Asking Price	Years in Landbank	Council District
2816 S 6 th Street	R6	2750	\$12,000.00	\$1.00	16	15 - Butler
702 M Street	R6	5625	\$8,100.00	\$1.00	12	6 - James
1501 Bicknell Avenue	R6	9743.1	\$4,500.00	\$1.00	9	15 - Butler
Total Square Footage		18,118.1				
Total Price				\$3.00		

The applicant is partnering with Dayspring Community Living to build three new construction homes for developmentally disabled adults. The goal of the project is to provide safe, affordable housing opportunities for intellectual and developmental disabled adults that allows self sufficiency by locating near amenities and services. HPI is a non-profit affordable housing organization that promotes access to affordable housing opportunities. Day Spring is also a non-profit organization that provides on-site services encouraging self-determination for developmentally disabled adults.

The properties are surrounded by residential housing with a few commercial establishments. HPI is conferring with Planning & Design services to confirm the appropriate zoning needs and to seek the appropriate zoning changes or permits if necessary.

Staff Conclusions / Proposed Conditions of Approval

Staff recommends the board approves the sale to The Housing Partnership Inc. for \$3.00 in accordance with the Landbank's Pricing Policy for Metro Sponsored Projects. The following conditions are also recommended:

1. The applicant will construct three single family homes within 18 months from closing and will maintain the properties in accordance with all local ordinances and codes.
2. The applicant will obtain all necessary approvals and permits from Planning & Design and Construction Review prior to conveyance.
3. The applicant agrees to return the subject property back to the Landbank Authority should the new construction not be completed.

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

Applicant Name(s) (written or typed)

Applicant Signature(s)

Date

Attached Documents / Information

1. Purchase application
2. Land development report
3. PVA data sheet
4. LOJIC Map (parcel view)
5. Site photos
6. Layout
7. Renderings
8. Budget
9. Proof of funds

Notification

The applicant was notified by phone on January 26, 2018 and their presence at the February 12, 2018 Landbank meeting was requested.

The Landbank Authority was notified by e-mail on February 5, 2018.

1. Purchase Application

From: Wufoo <no-reply@wufoo.com>
Sent: Thursday, April 27, 2017 12:13 PM
To: VAPStat
Subject: Application To Purchase Land [#109]

I am filling out this application as a(n): *	Corporation
Marital Status: Individual Applicants Only *	N/A
Name of applicant *	Jeremy Dyer
Name of corporation or other entity	Housing Partnership Inc.
Applicant Address *	 1512 Crums Ln., Suite 401 Louisville, KY 40216 United States
Email	jdver@wearehpi.org
Phone Number *	(502) 855-6481
Property Address *	 2816 S. 6th St. Louisville, KY 40208 United States
Parcel ID	050E01140000
Offer Price *	500
Has applicant previously had ownership interest in the requested property? *	No
Has applicant previously purchased property from the Metro property sales inventory? *	Yes
Intended Use of Property: *	Rent
Brief statement of plans for the property: *	The Day Spring Homes project is a cooperation between HPI and Day Spring Community Living to build four new construction homes, of which one would be this property.
To the best of my knowledge, the information provided in this application is true. I do not own other property that has delinquent taxes, unpaid special assessments, or unremediated code violations and I am not delinquent in other taxes. I understand that staff will review this request and confirm that it is in	I agree with above statement.

From: Wufoo <no-reply@wufoo.com>
Sent: Thursday, April 27, 2017 12:21 PM
To: VAPStat
Subject: Application To Purchase Land [#110]

I am filling out this application as a(n): *	Corporation
Marital Status: Individual Applicants Only *	N/A
Name of applicant *	Jeremy Dyer
Name of corporation or other entity	Housing Partnership Inc.
Applicant Address *	 1512 Crums Ln., Suite 401 Louisville, KY 40216 United States
Email	jdver@wearehpi.org
Phone Number *	(502) 855-6481
Property Address *	 702 M St. Louisville, KY 40208 United States
Parcel ID	050E00410000
Offer Price *	1000
Has applicant previously had ownership interest in the requested property? *	No
Has applicant previously purchased property from the Metro property sales inventory? *	Yes
Intended Use of Property: *	Rent
Brief statement of plans for the property: *	HPI and Day Spring Community Living plans to build a new construction home for developmentally disabled adults on this site.
To the best of my knowledge, the information provided in this application is true. I do not own other property that has delinquent taxes, unpaid special assessments, or unremediated code violations and I am not delinquent in other taxes. I understand that staff will review this request and confirm that it is in	I agree with above statement.

From: Wufoo <no-reply@wufoo.com>
Sent: Thursday, April 27, 2017 12:38 PM
To: VAPStat
Subject: Application To Purchase Land [#111]

I am filling out this application as a(n): *	Corporation
Marital Status: Individual Applicants Only *	N/A
Name of applicant *	Jeremy Dyer
Name of corporation or other entity	Housing Partnership Inc.
Applicant Address *	 1512 Crums Ln., Suite 401 Louisville, KY 40216 United States
Email	jdye@wearehpi.org
Phone Number *	(502) 855-6481
Property Address *	 1501 Bicknell Ave Louisville, KY 40215 United States
Parcel ID	066G00650000
Offer Price *	1000
Has applicant previously had ownership interest in the requested property? *	No
Has applicant previously purchased property from the Metro property sales inventory? *	Yes
Intended Use of Property: *	Rent
Brief statement of plans for the property: *	HPI and Day Spring Community Living plan to build a new construction home for developmentally disabled adults on this site.
To the best of my knowledge, the information provided in this application is true. I do not own other property that has delinquent taxes, unpaid special assessments, or unremediated code violations and I am not delinquent in other taxes. I understand that staff will review this request and confirm that it is in	I agree with above statement.

2. Land Development Report



Land Development Report

April 28, 2017 5:54 PM

[About LDC](#)

Location

Parcel ID: 050E01140000
Parcel LRSN: 132262
Address: 2816 S 6TH ST

Zoning

Zoning: R6
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: NONE
Urban Renewal: NO
Enterprise Zone: YES
System Development District: NO
Historic Site: NO

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: 21111C0057E

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: CSO211 - Project(s) Value between \$.04 - \$1.5

Services

Municipality: LOUISVILLE
Council District: 15
Fire Protection District: LOUISVILLE #3
Urban Service District: YES

Resolution 4, Series 2018

Landbank Meeting Date: February 12, 2018

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Land Development Report

April 28, 2017 5:52 PM

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

Location

Parcel ID: 050E00410000
Parcel LRSN: 131555
Address: 702 M ST

Zoning

Zoning: R6
Form District: TRADITIONAL NEIGHBORHOOD
Plan Certain #: NONE
Proposed Subdivision Name: NONE
Proposed Subdivision Docket #: NONE
Current Subdivision Name: PROGRESS LAND CO. SUBDIVISION
Plat Book - Page: 01-042
Related Cases: NONE

Special Review Districts

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

Environmental Constraints

Flood Prone Area

FEMA Floodplain Review Zone: NO
FEMA Floodway Review Zone: NO
Local Regulatory Floodplain Zone: YES
Local Regulatory Conveyance Zone: NO
FEMA FIRM Panel: 21111C0057E

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: CSO211 - Project(s) Value between \$.04 - \$1.5

Services

Municipality: LOUISVILLE
Council District: 6
Fire Protection District: LOUISVILLE #3
Urban Service District: YES

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Land Development Report

April 28, 2017 5:58 PM

[About LDC](#)

Location

Parcel ID: 066G00650000
Parcel LRSN: 172933
Address: 1501 BICKNELL AVE

Zoning

Zoning: R5
Form District: TRADITIONAL NEIGHBORHOOD
Plan Certain #: NONE
Proposed Subdivision Name: NONE
Proposed Subdivision Docket #: NONE
Current Subdivision Name: HAZELWOOD
Plat Book - Page: 02-051
Related Cases: B-221-85

Special Review Districts

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

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: 21111C0073E

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: CSO015 - Project(s) Value between \$.04 - \$1.5

Services

Municipality: LOUISVILLE
Council District: 15
Fire Protection District: LOUISVILLE #3
Urban Service District: YES

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3. PVA Information

JEFFERSON COUNTY PVA

2816 S 6TH ST

Mailing Address 444 S 5TH ST FL 5,
LOUISVILLE, KY 40202-2343

Owner LANDBANK AUTHORITY INC
LOUISVILLE AN

Parcel ID 050E01140000

Land Value \$12,000

Improvements Value \$11,230

Assessed Value \$23,230

Approximate Acreage 0.0000

Property Class 620 Exempt Metro
Government

Deed Book/Page 8851 0259

District Number 100023

Old District 11

Fire District City of Louisville

School District Jefferson County

Neighborhood 14 / COM CHURCHILL KY
FAIRGROUNDS

Satellite City Urban Service District

Sheriff's Tax Info [View Tax Information](#)

County Clerk [Delinquent Taxes](#) ☒



Details & Photos



Property Details

Sales History

Deed Book/Page	Price	Date	Previous Owner
8851 0259	\$53,190	06/15/2006	SPANN ANN & ETAL
4430 0271 (N/A Online)	\$0	01/01/1971	OWNER UNKNOWN

Assessment History

JEFFERSON COUNTY PVA

702 M ST

Mailing Address 444 S 5TH ST FL 5,
LOUISVILLE, KY 40202-2343

Owner LANDBANK AUTHORITY INC
LOUISVILLE AN

Parcel ID 050E00410000

Land Value \$8,100

Improvements Value \$0

Assessed Value \$8,100

Approximate Acreage 0.0000

Property Class 620 Exempt Metro
Government

Deed Book/Page 8434 0750

District Number 100023

Old District 11

Fire District City of Louisville

School District Jefferson County

Neighborhood 14 / COM CHURCHILL/KY
FAIRGROUNDS

Satellite City Urban Service District

Sheriff's Tax Info View Tax Information

County Clerk Delinquent Taxes ☒



Details & Photos



Property Details

Sales History

Deed Book/Page	Price	Date	Previous Owner
8434 0750	\$0	06/22/2004	LOU E CONOMIC OPPORTUNITY CORP
7324 0383	\$100	09/20/1999	LOU & JEFF COUNTY LANDBANK AUTHORITY
6893 0797	\$8,100	05/22/1997	MCLENNAN LARRY & CAROL

Assessment History

JEFFERSON COUNTY PVA

1501 BICKNELL AVE

Mailing Address 444 S 5TH ST STE 500,
LOUISVILLE, KY 40202-2332

Owner LOUISVILLE & JEFFERSON
COUNTY LANDBANK

Parcel ID 066G00650000

Land Value \$4,500

Improvements Value \$0

Assessed Value \$4,500

Approximate Acreage 0.2068

Property Class 620 Exempt Metro
Government

Deed Book/Page 9155 0451

District Number 100023

Old District 11

Fire District City of Louisville

School District Jefferson County

Neighborhood 50 / COM SOUTH JEFF CO
WEST OF I-65

Satellite City Urban Service District

Sheriff's Tax Info View Tax Information

County Clerk Delinquent Taxes ☒



Details & Photos



Property Details

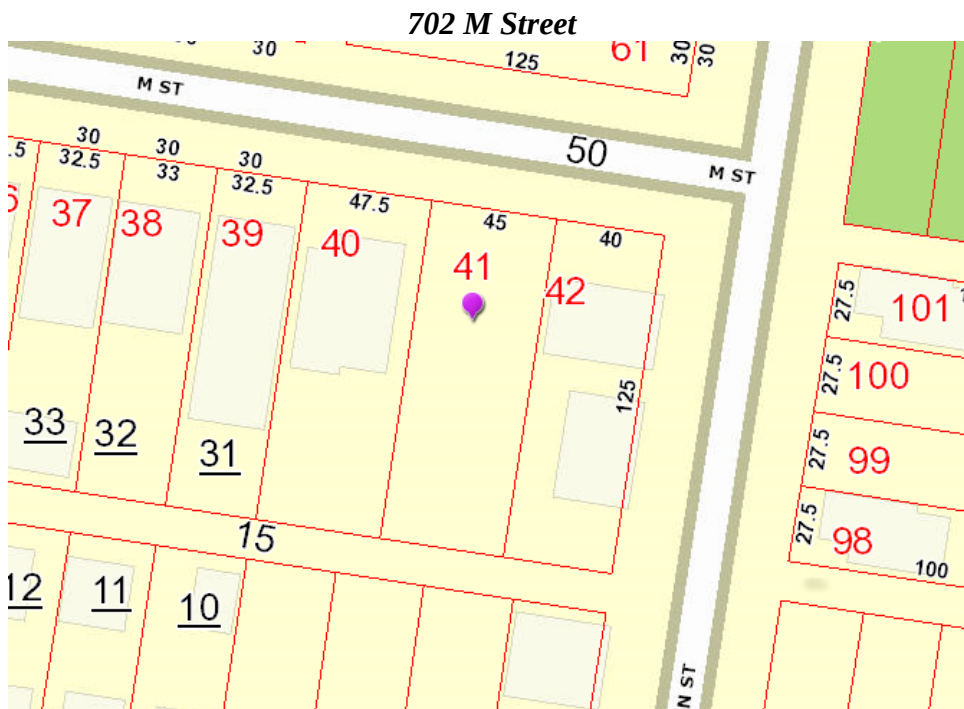
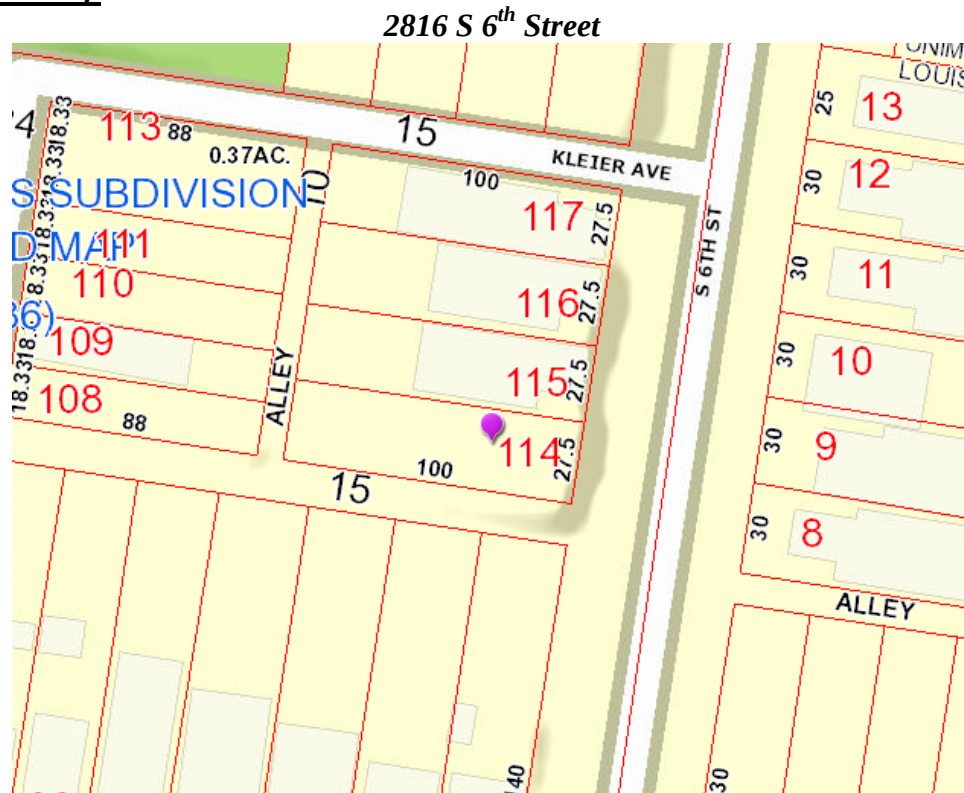
Sales History

Deed Book/Page	Price	Date	Previous Owner
9155 0451	\$4,500	12/14/2007	ADAMS LEE A & JOSEPHINE
5843 0846	\$0	02/20/1989	OWNER UNKNOWN

Assessment History

Date	Land	Improvements	Total	Reason
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4. LOJIC Map



1501 Bicknell Ave



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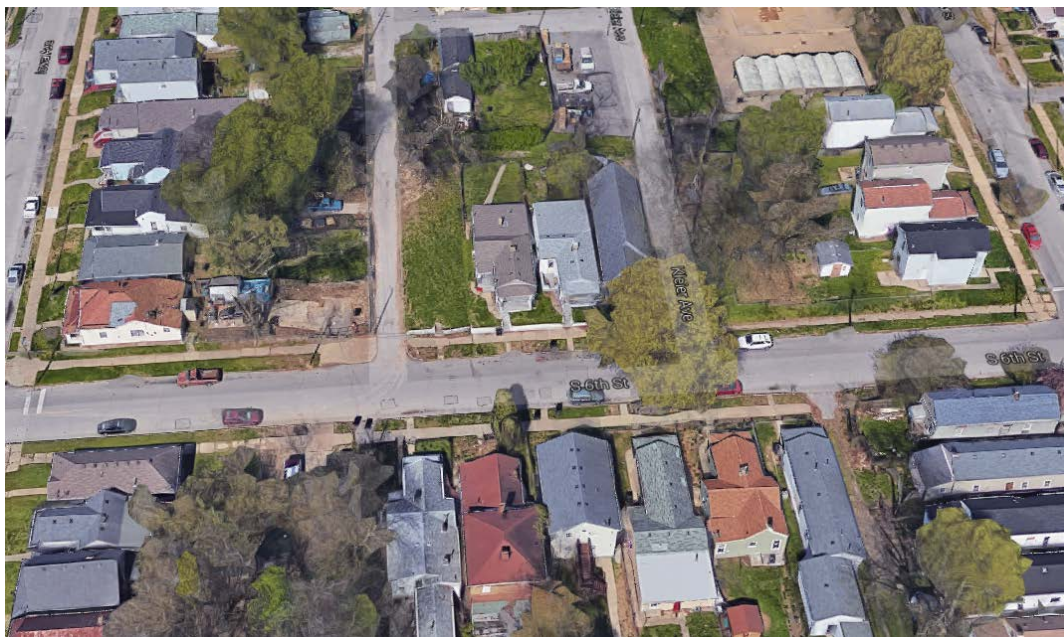
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5. Site Photos

Front view- 2816 S 6th Street



Aerial View



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Landbank Meeting Date: February 12, 2018

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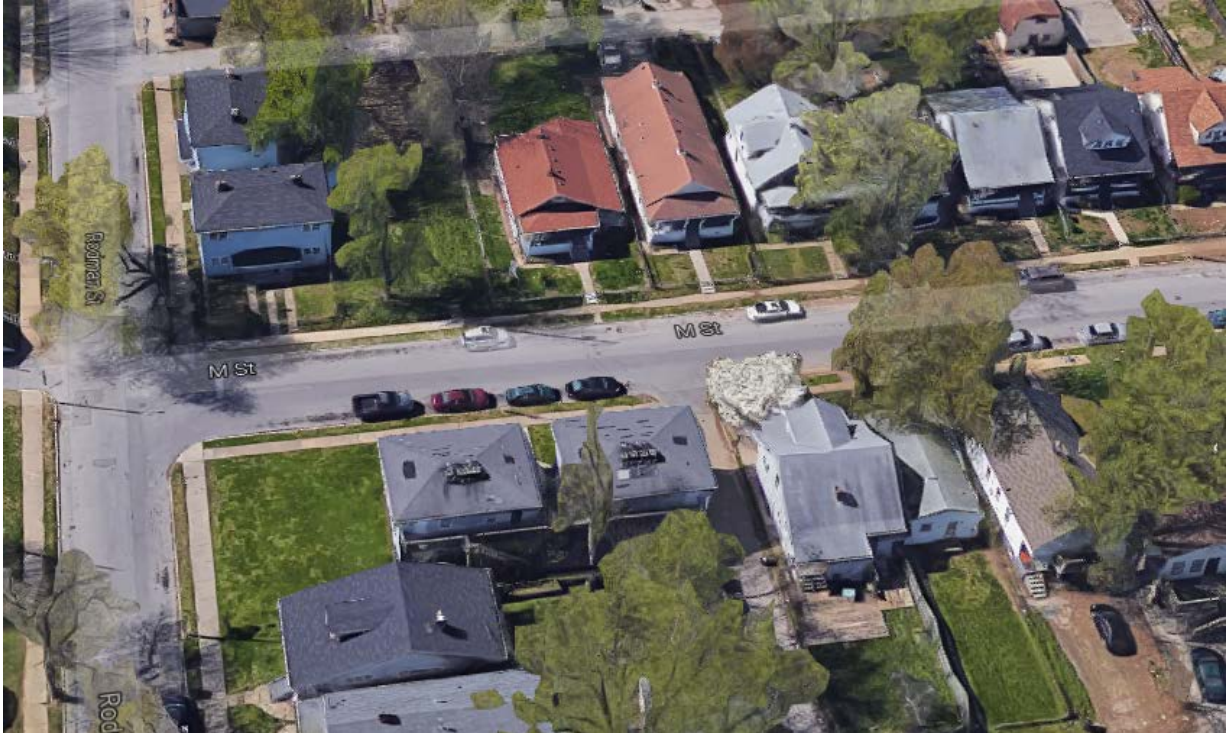
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Front view- 702 M Street



Aerial View



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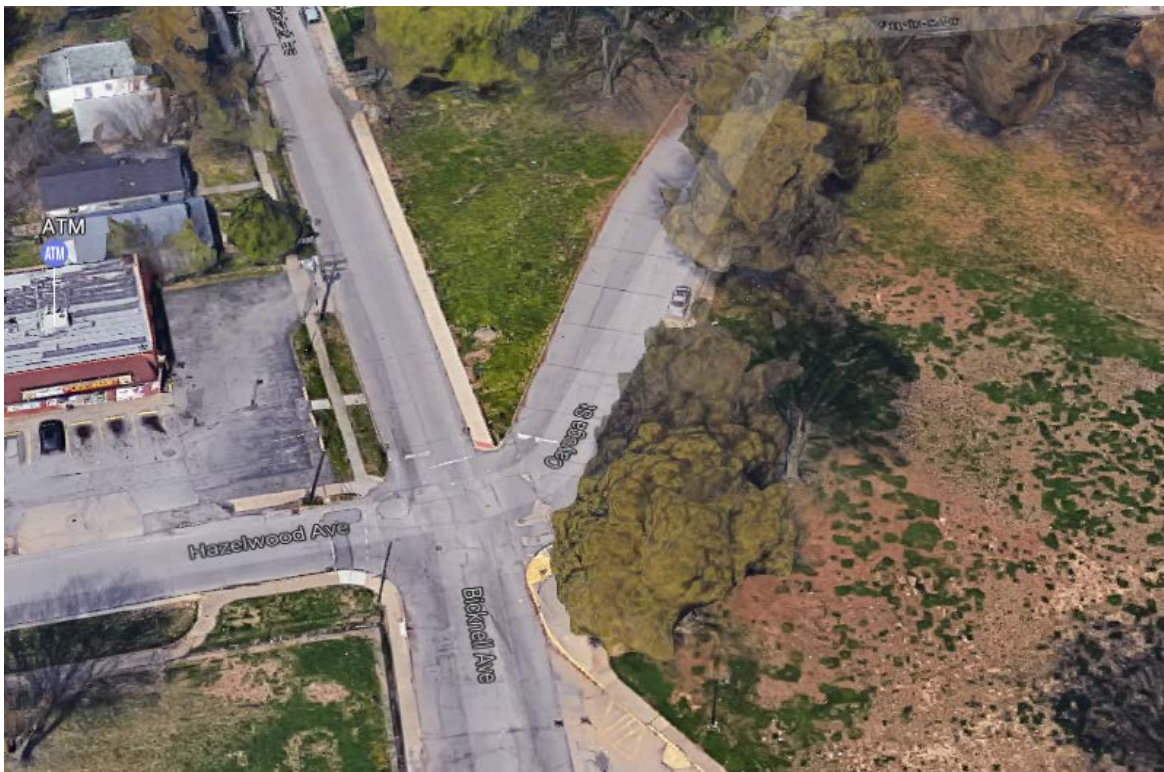
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Front view- 1501 Bicknell Ave



Aerial View



Resolution 4, Series 2018

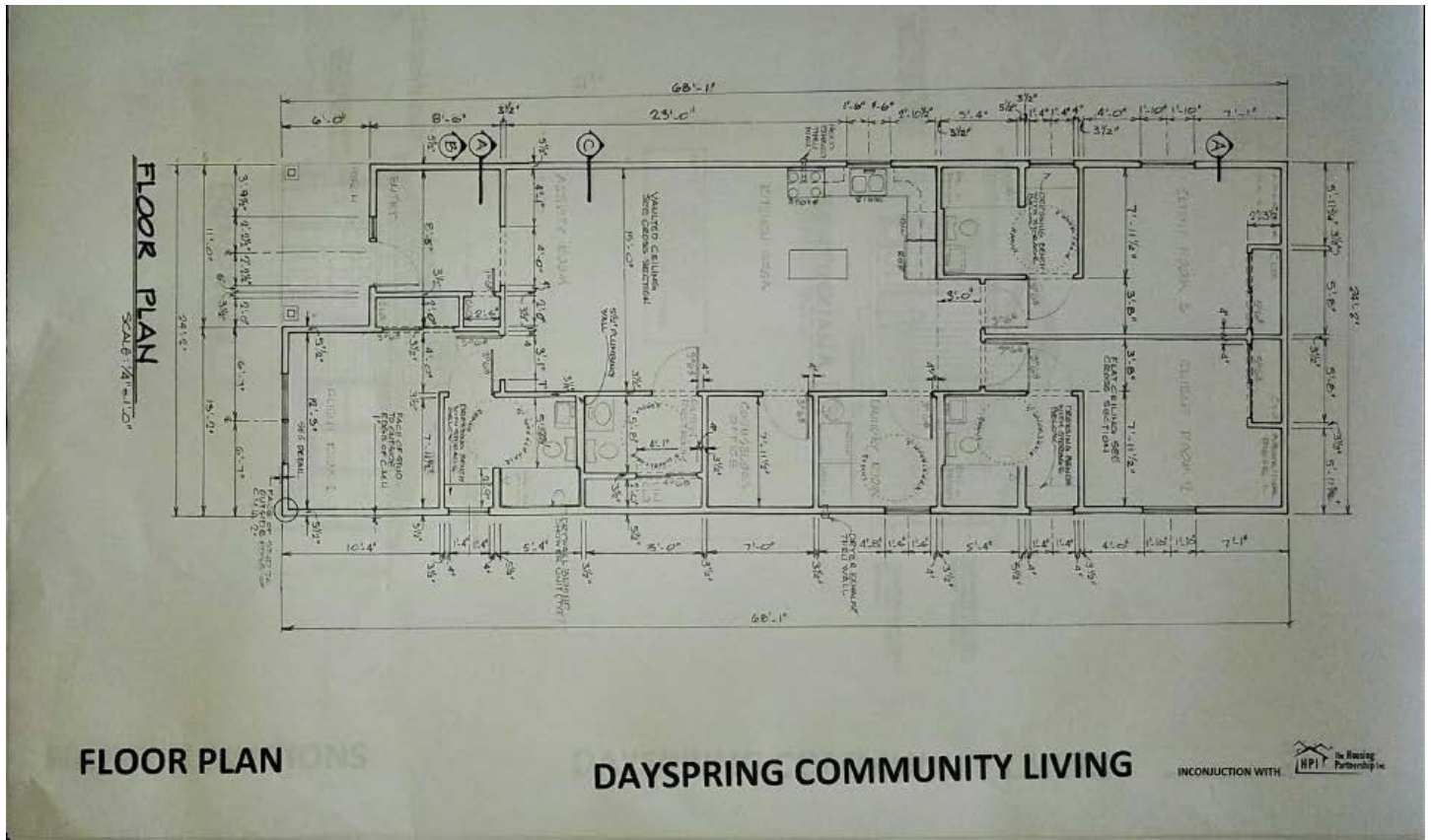
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6. Layout



7. Renderings



8. Budget

Day Spring Homes
Proforma
Revised: 1/19/2018
Run:

Building Analysis

Const. Cost / Unit	77,535
Total Cost / Unit	96,219
Apartment NSF	3,600
Building Envelope and Stairwells	540
Community Building GSF	0
Maintenance Building GSF	0
Total SF	4,140
Hard Costs / SF	158
Hard Costs + Contingency / SF	169

Unit Composition			Rent	
# Units	Type	NSF	Monthly	Annual
9	Efficiency	413	434	46,818
0	Efficiency	413	551	0
9				46,818
Annual Gross Potential				46,818

Annual Income Increase	2.0%
Annual Expense Increase	3.0%
Operating Cost PUPA	2,142
Reserves for Replacement	133

Loan Terms

First Mortgage:	
Principal	365,968
Rate	3.50%
Maturity	30
Amortization (yrs.)	30
Monthly Payment	1,643
Annual Payment	19,720
Soft Seconds:	
Principal	300,000
Rate	0.00%
Amortization (yrs.)	15
Monthly Payment	0
Annual Payment	0

Sources of Funds:	Total	Per Unit
Equity Investment	0	0
Louisville AHTF Repay	365,968	40,663
Seller Note	0	0
Lou. AHTF Forgivable	200,000	22,222
FHLBI	300,000	33,333
ONB Foundation	0	0
Deferred Dev. Fee	0	0
Gap	0	0
Total	865,968	96,219

Uses of Funds:	Total	Per Unit
Acquisition	3	0
Construction	652,166	72,463
Architect and Eng.	4,000	444
Const. Loan Interest	2,847	316
Financing Costs	7,000	778
Reserves	21,300	2,367
Legal Fees	15,000	1,667
Contingency	45,652	5,072
Inspection Fee	3,000	333
Developer Fee	110,000	12,222
Other	5,000	556
Total	865,968	96,219

Preliminary,
For Discussion Only

1/22/2018 3:14 PM

9. Proof of Funds



January 3, 2018

Ms. Stephanie Roland

Old National Bank

One Main Street

Evansville, IN 47708

Project #:	2017A0698
Sponsor Name:	The Housing Partnership, Inc.
Cosponsor:	Day Spring Community Living
Project Name:	Day Spring Community Living Homes
Subsidy Request:	\$300,000

Congratulations! The FHLBank Board of Directors approved your application for Affordable Housing Program funds on November 17, 2017 contingent upon satisfactory resolution of items outlined in the Contingency / Conditions letter attached. Please take a moment to thoroughly review the information contained in this letter and the electronic Award Kit that will follow.

Project Number

Please note your project number above. This is our means of identifying your project so it is important to include it on all forms and correspondence to the FHLBank.

AHP Agreements/Terms and Conditions Statement

The approval of your application was based on the project's compliance with the regulation (§12 CFR Part 1291) and the commitments made in your application. This information is summarized in the Schedule which is attached to the Affordable Housing Program Agreement (sent to Member only; upon receiving and signing, the Member forwards to the Sponsor/Owner). The Agreement will need to be properly executed (by Member and Sponsor/Owner) and returned to the FHLBank by January 25, 2018, and prior to any disbursements.

Contingency Letters

If required for this awarded project, a Contingency Letter is attached and requests any additional information/documentation needed for your specific project that was not provided at the time of application. Please note that the Contingency items must be returned by January 25, 2018 - or as stated in the contingency letter. Further, this award letter is not a guarantee of funding and action toward the implementation of development activities should be approached prudently. This award is subject to the resolution of these contingent items and no disbursements or modifications may be considered until the contingency items have been received and approved. Funding Conditions detail specific requirements to be met as part of the disbursement request timing and support documentation.

Project Modifications and Ongoing Compliance

It is very important that you inform us immediately if any project details change. Keep in mind that changes affecting scoring, project feasibility, development budgets, or other significant changes must be approved by the FHLBank. Please send a Modification Request form explaining changes and the reason for changes. Upon review, we will advise if the changes are approved and/or if a formal modification procedure will be necessary. Please keep in mind that in accordance with the Implementation Plan, feasibility analysis and need for subsidy must be analyzed prior to the disbursement of any AHP subsidies; within the first year of completion of the project and in the course of processing modifications to the project. The award is conditional upon meeting these requirements, in addition to the contingencies if noted. Note: The schedule to the

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December 19, 2017

Jeremy Dyer
Housing Partnership, Inc.
1512 Crums Lane, Suite 401
Louisville, KY 40216

RE: Affordable Housing Trust Fund Loan

Dear Jeremy:

Louisville Metro Affordable Housing Trust Fund, Inc. (the "Fund") is pleased to announce it has approved the application by the **Housing Partnership, Inc.** (the "Borrower") for a **\$710,000.00 partially forgivable loan** (the "Loan") for the **DaySpring Community Living**, located **2816 S. 6th Street, Louisville KY 40208; 702 M Street, Louisville KY 40208; and 1501 Bicknell Avenue, Louisville, KY 40215** (the "Property").

As agreed, these properties will have as end users five (5) families or individuals at or below **50%** of the Area Median Income and four (4) families or individuals at or below **80%** of the Area Median Income and be affordable to them, defined as paying less than 30% of their income on housing and utility costs combined. This Commitment Letter sets forth the terms of the Loan and each of the parties' commitments.

The Fund's offer to provide the Loan is based upon your loan application and the representations and the financial information that you have made and given to us. Any adverse change in your financial condition or any other matters relevant to the Loan and the purpose of the Loan may result in the Fund's withdrawal of this commitment, without prior notice.

The Fund's obligation to make the Loan will be subject to conditions precedent and other contingencies which are standard requirements for similar loans made by the Fund, including, but not limited to, execution of the following documents in form and substance satisfactory to the Fund: (a) Note; (b) Mortgage, Assignment of Rents, Security Agreement and Financing Statements covering the collateral, as necessary; and (c) such other documents as the Fund customarily requires for similar loans. If there is a conflict between the terms of this Commitment Letter and the Fund's Loan documents, the Fund's Loan documents shall control.

Louisville Affordable Housing Trust Fund 1469 S. Fourth St., 3rd Floor, Louisville, KY 40208 502-637-5372

