

Landbank Authority
Staff Report
June 5, 2017



Resolution No.:	Resolution 16, Series 2017
Request:	Single Family - Rehab
Project Name:	N/A
Location:	727 E Kentucky Street
Neighborhood:	Smoketown
Owner:	Landbank Authority
Applicant:	Kentucky Equity, LLC
Project Area/Size:	1582 sf. (structure)
PVA Value:	\$30,000.00
Sale Price:	\$7,250.00
Council District:	4- Barbara Sexton - Smith
Case Manager:	Joshua Watkins, Real Estate Coordinator

Request

Kentucky Equity, LLC is requesting to purchase the property at 727 E. Kentucky Street to renovate and sell to a qualified homebuyer. The buyer submitted a proposal through the April 2017 RFP process. The property was acquired through Metro Foreclosure and has been in the sales inventory for five (5) month.



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Case Summary / Background / Site Context

This 3 bedroom, 1 bath home, built in 1900, will be renovated and sold to a qualified homebuyer. Total rehab construction costs are estimated at \$58,000.00. Buyer has provided proof of funds for the purchase and renovation. Kentucky Equity plans to have the renovation completed within six (6) months of acquisition. 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 East Kentucky Street, West of South Shelby Street and East of South Clay Street. The property is surrounded by residential housing, mostly single-family and is zoned UN in the Traditional Neighborhood Form District with no additional zoning requirements for the buyer's intended use.

Staff Conclusions / Proposed Conditions of Approval

Staff recommends approval of the sale to Kentucky Equity, LLC for \$7,250.00 in accordance with the current pricing policy. The following conditions are also recommended:

1. The applicant will obtain all necessary permits required by Metro and complete the renovation within twelve (12) months of acquiring the property.
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 & conditions by signing below:

Applicant Name(s) (written or typed)

Applicant Signature(s)

Date

Attached Documents / Information

- | | |
|----------------------------|------------------------|
| 1. Purchase application | 6. Budget |
| 2. Land development report | 7. Proof of Funds |
| 3. PVA data sheet | 8. Operating Agreement |
| 4. LOJIC Map (parcel view) | |
| 5. Site photos | |

Notification

The applicant was notified by phone on May 25, 2017 and their presence at the June 5, 2017 Landbank meeting was requested.

The Landbank Authority was notified by e-mail on May 30, 2017.

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2. Land Development Report



Land Development Report

May 25, 2017 9:44 AM

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

Location

Parcel ID: 022B00460000
Parcel LRSN: 84441
Address: 727 E KENTUCKY ST

Zoning

Zoning: UN
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: 21111C0042E

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: CSO117 - Project(s) Value between \$.04 - \$1.5

Services

Municipality: LOUISVILLE
Council District: 4
Fire Protection District: LOUISVILLE #2
Urban Service District: YES

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3. PVA Information

JEFFERSON COUNTY PVA

727 E KENTUCKY ST

Mailing Address 444 S 5TH ST STE 500,
LOUISVILLE, KY 40202-2243

Owner LOUISVILLE & JEFFERSON
COUNTY LANDBA

Parcel ID 022B00460000

Land Value \$14,000

Improvements Value \$16,000

Assessed Value \$30,000

Approximate Acreage 0.0718

Property Class 620 Exempt Metro
Government

Deed Book/Page 10766 0606

District Number 100023

Old District 09

Fire District City of Louisville

School District Jefferson County

Neighborhood 204102 / SMOKETOWN

Satellite City Urban Service District

Sheriff's Tax Info View Tax Information

County Clerk Delinquent Taxes [☑](#)



Details & Photos



Single family



Property Details

Use Description	Single family
Year Built	1900
Basement Area	0 sq. ft.
Basement Finished?	No
Construction Frame	Wood frame w/sheath
Stories	1.50
Above Grade Sq Ft.	1,582 sq. ft.

Photos



L:\VPPA\DISPOSITION\LANDBANK\2017\727 E Kentucky Street

5. Site Photos

Front View – 727 E. Kentucky Street



Side View – 727 E. Kentucky Street



Street view- West



Street view- West



6. Budget

CONTRACTOR - Kentucky Equity LLC		
KENTUCKY EQUITY LLC FOR 727 E Kentucky Street 40203		
	DATE	3/17/2017
Site	DATE	WORK ITEM DESCRIPTION ESTIMATED COST
		Demo / new Landscape \$700.00
		Fix back yard \$1,000.00
		Permit \$300.00
		Dumpster - Two \$800.00
Demolition		Demo Concert steps and fix \$1,800.00
		Demo Bathroom \$400.00
		Demo drywall \$1,100.00
		Demo A/C Furnace and patch floor L/M \$900.00
		Demo Floor \$800.00
Framing		Frame new walls L/M \$1,500.00
		Hang Cabinets \$800.00
		Rear porch Labor/Materials \$1,200.00
		Wood Materials \$1,100.00
Roofing		5" Gutter / DS L/M/ Roof Materials \$3,950.00
Vinyl Siding		Labor / Materials Windows \$4,000.00
Drywall		Drywall Materials / Labor \$2,700.00
		Floor Drywall Materials \$700.00
Finishes		Painting WALLS L/M \$1,800.00
		Painting Ceiling L/M \$1,150.00
		Cabinets island / hood Allowance \$3,250.00
		Sand Floor 450 sq. ft. x \$2.00 \$1,000.00
		Trim Carpenter Labor/Material \$1,750.00
		Carpet 60yds \$1,900.00
		Tile Floor 120sq. Ft. x \$8.00 L/M \$2,000.00
		Appliances \$3,500.00
		Laundry Floor 50 sq. ft. x \$8.00 \$400.00
HVAC		Labor / Materials \$5,500.00
Plumbing		L/M Fixture \$4,000.00
Electrical		Labor / Materials \$8,000.00
ESTIMATED COST OF HOME		\$58,000.00
TOTAL ESTIMATED COST OF HOME		\$58,000.00

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8. Operating Agreement

Execution Copy

EXHIBIT B

LISTING OF THE MANAGERS

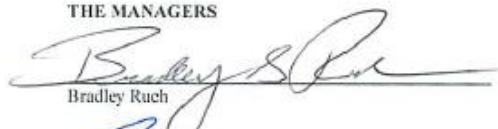
By a majority vote of the Members the following Managers were elected to operate the Company pursuant to Article 4 of this Agreement:

1. **BRADLEY RUCH**
2. **BRENT GORTER**

The above listed Managers shall serve in their capacities until they are removed for any reason by a majority vote of the Members as defined by Article 4 or upon their voluntary resignation.

Signed and agreed this 1 day of February 2015.

THE MANAGERS


Bradley Ruch


Brent Gorter