

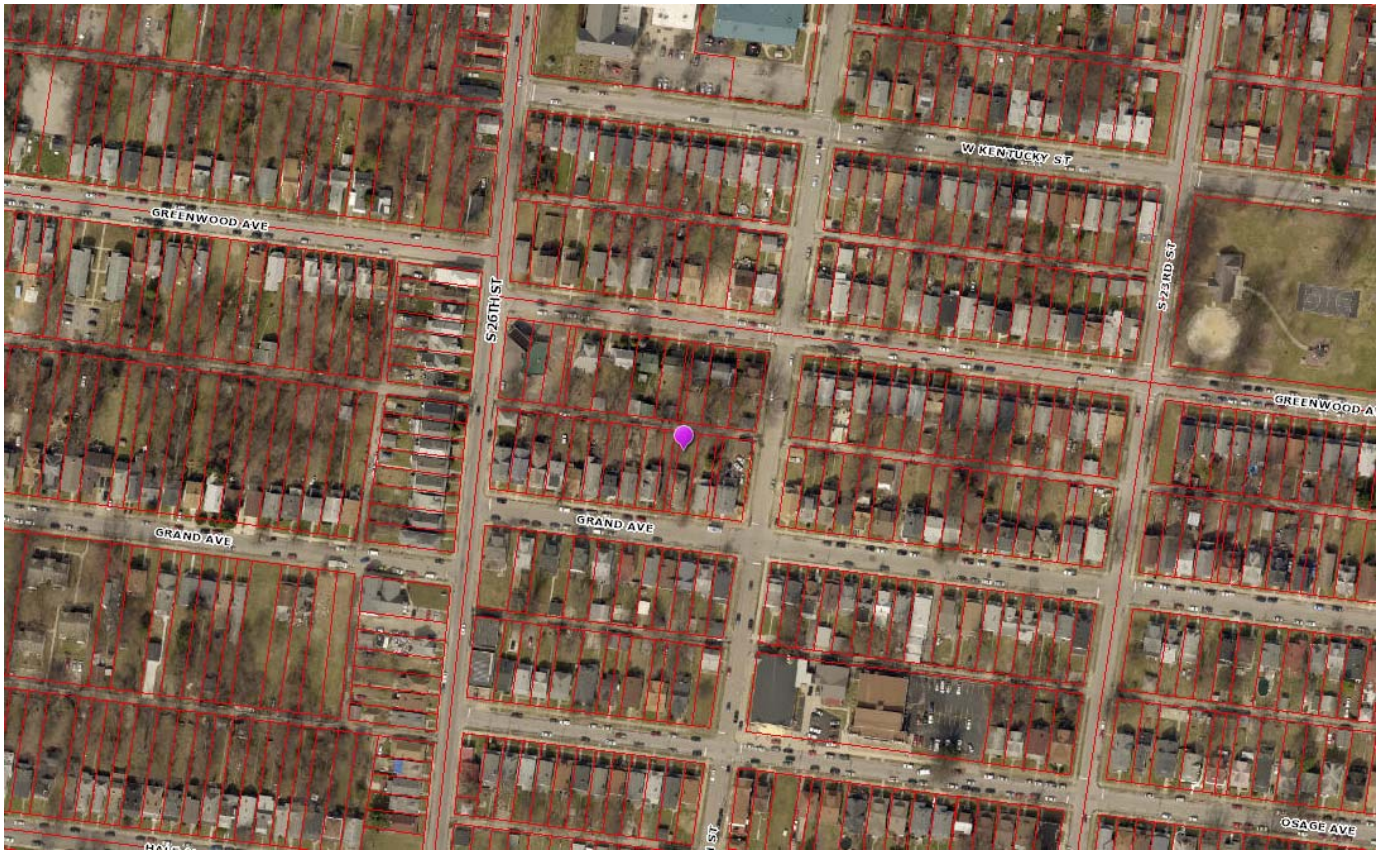
Landbank Authority
Staff Report
July 10, 2017



Resolution No.:	Resolution 22, Series 2017
Request:	Single Family Rehab
Project Name:	N/A
Location:	2509 Grand Ave
Neighborhood:	California
Owner:	Landbank Authority
Applicant:	New Directions Housing Corporation
Project Area/Size:	1144 sf. (structure)
PVA Value:	\$25,980
Sale Price:	\$500
Council District:	6 – David James
Case Manager:	Linette Huelsman, Real Estate Coordinator

Request

New Directions Housing Corporation is requesting to purchase 2509 Grand Ave to renovate and sell to a qualified homebuyer. The property was acquired by the Landbank through metro foreclosure, 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 1920 (per PVA) will be renovated and sold to a qualified, moderate to low income homebuyer. Total development costs are estimated at \$55,100. 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 October 2017. 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 Grand Ave, west of 25th Street, and east of 26th St. It is surrounded by single-family residential with commercial buildings on the corners. The property is zoned R-5 in the Traditional Neighborhood Form District (TNFD). The property is located in the California Neighborhood.

Staff Conclusions / Proposed Conditions of Approval

Staff recommends approval of the sale to New Directions Housing Corporation for \$500 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:

Applicant Name(s)

Applicant Signature(s)

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 June 20, 2017 and their presence at the July 10, 2017 Landbank meeting was requested. The Landbank Authority was notified by e-mail on July 3, 2017.

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2. PVA Sheet

JEFFERSON COUNTY PVA

2509 GRAND AVE

Mailing Address 444 S 5TH ST STE 500,
LOUISVILLE, KY 40202-2332
Owner LOUISVILLE & JEFFERSON
COUNTY LANDBANK
Parcel ID 038D01070000
Land Value \$1,880
Improvements Value \$24,100
Assessed Value \$25,980
Approximate Acreage 0.0905
Property Class 620 Exempt Metro
Government
Deed Book/Page 10590 0037
District Number 100023
Old District 07
Fire District City of Louisville
School District Jefferson County
Neighborhood 106107 / HARRIS
Satellite City Urban Service District
Sheriff's Tax Info View Tax Information
County Clerk Delinquent Taxes ☒



Sales History

Deed Book/Page	Price	Date	Previous Owner
10590 0037	\$5,000	04/04/2016	SRB SERVICING LLC
9795 0490	\$16,100	10/14/2011	MUNFORD ALISSA
8726 0951	\$72,000	11/04/2005	MDR PROPERTIES LLC

Property is assessed per KRS 132.20 on January 1st of each year. The current year assessments are updated and posted on the website in mid April. Information deemed reliable but not guaranteed. Data last updated: 06/21/2017.

3. Land Development Report



Land Development Report

June 22, 2017 10:05 AM

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

Location

Parcel ID: 038D01070000
Parcel LRSN: 76004
Address: 2509 GRAND AVE

Zoning

Zoning: R5
Form District: TRADITIONAL NEIGHBORHOOD
Plan Certain #: NONE
Proposed Subdivision Name: NONE
Proposed Subdivision Docket #: NONE
Current Subdivision Name: HARRIS SUBDIVISION
Plat Book - Page: 02-300
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: 21111C0040E

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

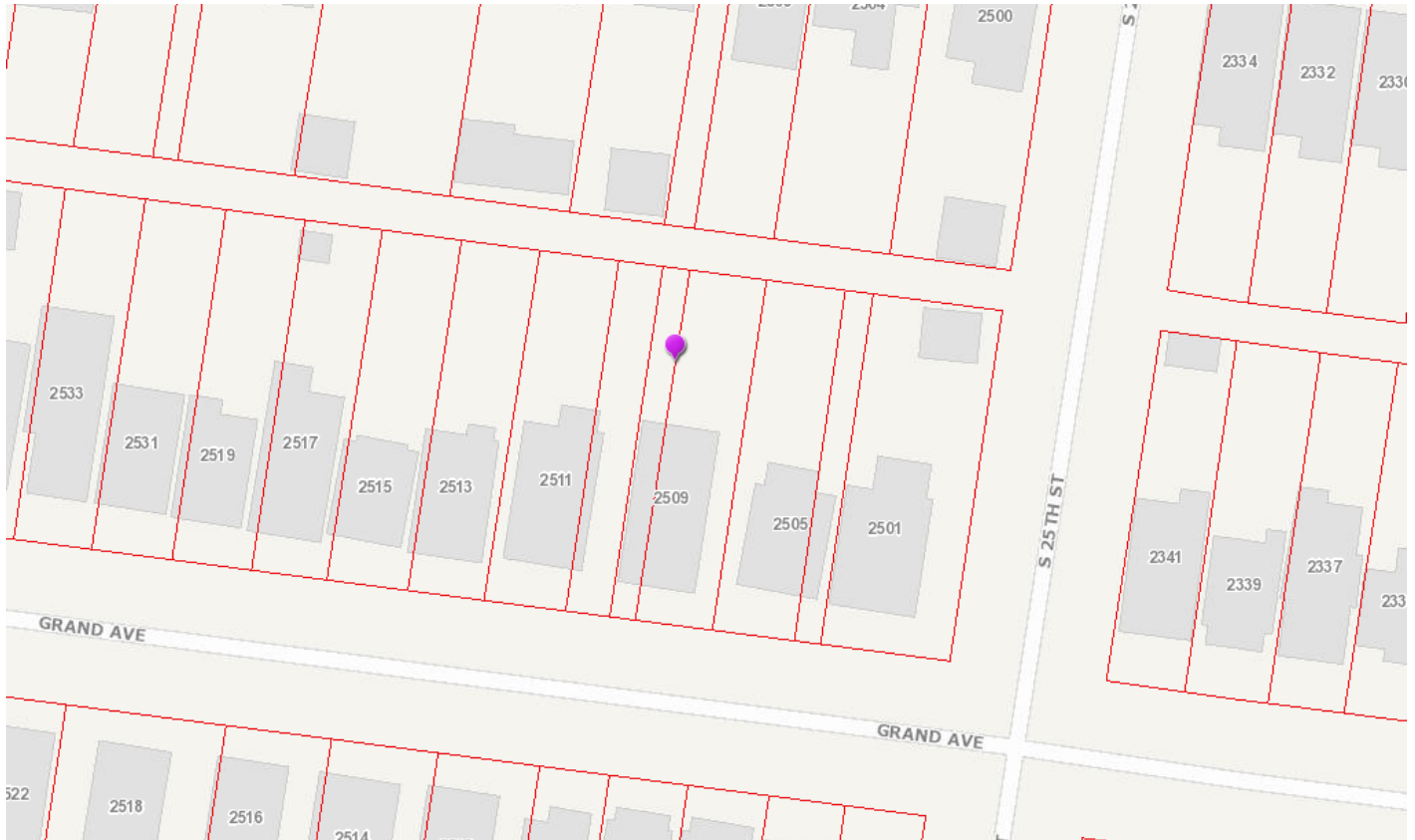
MSD Property Service Connection: YES
Sewer Recapture Fee Area: NO
Drainage Credit Program: CSO105 - Project(s) Value between \$.04 - \$1.5

Services

Municipality: LOUISVILLE
Council District: 8
Fire Protection District: LOUISVILLE #1
Urban Service District: YES

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4. LOJIC Map



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5. Site Photos

2509 Grand Ave



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Grand Ave- view west



Grand Ave- view east



5. Project Budget

ESTIMATED PROJECT BUDGET NDHC SUMMARY

VACANT PUBLIC PROPERTY ADMINISTRATION	
NEW DIRECTIONS HOUSING CORPORATION (N	
SINGLE FAMILY	
ADDRESS	2509 Grand Ave
ACQUISITION	\$ 500.00
FOUNDATION:	\$ 250.00
EXTERIOR SIDING:	\$ 850.00
FRAMING:	\$ 1,500.00
FLOORING:	\$ 2,950.00
ROOFING:	\$ 4,000.00
GUTTERS	\$ 850.00
DOORS:	\$ 1,200.00
WINDOWS	\$ 1,500.00
	2509 Grand Ave
INSULATION:	\$ 1,500.00
HVAC	\$ 5,500.00
DRYWALL	\$ 1,500.00

ESTIMATED PROJECT BUDGET
NDHC SUMMARY

KITCHEN:	\$ 2,000.00
PAINTING	\$ 1,500.00
BEDROOM 1:	\$ 1,000.00
BEDROOM 2:	\$ 1,000.00
BEDROOM 3:	\$ -
BATHROOM 1:	\$ 2,500.00
BATHROOM 2	\$ -
2509 Grand Ave	
PLUMBING	\$ 1,900.00
LIGHTING:	\$ 600.00
ELECTRICAL:	\$ 3,100.00
CONCRETE WORK	\$ 1,150.00
PARKING	\$ -
PORCH:	\$ 350.00
CARPENTRY	\$ 1,500.00
LANDSCAPING:	\$ 300.00
DEMO:	\$ 500.00

ESTIMATED PROJECT BUDGET
NDHC SUMMARY

CONSTRUCTION COST	\$ 39,000.00
ACQUISITION COST	\$ 500.00
CONTINGENCY 10%	\$ 3,900.00
CONTRACTOR PROFIT 15%	\$ 5,850.00
DEVELOPER FEE 15%	\$ 5,850.00
TDC	\$ 55,100.00
	2509 Grand Ave
SF	1144
COST PER SF	\$ 48.16
PROJECTED SALES PRICE	\$ 59,000.00
TDC	\$ 55,100.00
NET PROCEEDS	\$ 3,900.00
LESS RE COMMISSIONS	\$ 1,770.00
LESS CLOSING COST	\$ 1,500.00
ADJUSTED PROCEEDS	\$ 630.00

6. Secretary of State Document

NEW DIRECTIONS HOUSING CORPORATION

General Information

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 LOUISVILLE, KY 402041029
Registered Agent	KATHLEEN MCKUNE 1000 EAST LIBERTY STREET LOUISVILLE, KY 402041029

Current Officers

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