

Landbank Authority

Staff Report

February 12, 2018



Resolution No.:	Resolution 4, Series 2018
Request:	Real Estate Disposition
Project Name:	Last Look Initiative
Location:	327 N. 22 nd Street
Neighborhood:	Portland
Applicant:	Office of Vacant & Public Property Administration
Project Area/Size:	912 sq. ft.
PVA Value:	\$19,750
Sale Price:	\$1.00
Council District:	5-Cheri Hamilton
Case Manager:	Linette Huelsman, Real Estate Coordinator

Request

The Office of Vacant & Public Property Administration (“**VPPA**”) is seeking approval to sell to a qualified applicant one (1) Landbank-owned property assigned to the Real Estate Disposition Programs known as “Demolition Candidates – Phase 1” and “Demolition Candidates – Phase 2” and advertised as the “Last Look Initiative”.

Overview

On September 11, 2017, the Louisville and Jefferson County Landbank Authority, Inc. (the “Authority”) approved the creation of the disposition programs, “**Demolition Candidates – Phase 1**” and “**Demolition Candidates – Phase 2**”, as submitted by staff. These programs seek to dispose of Landbank-owned demolition candidates through the following procedures:

- Applicants, in good standing with Metro, can purchase properties that were referred for demolition through either Phase 1 (“**Save the Structure**”) or Phase 2 (“**Demo for Deed**”).
- The purchase price of any structure included in these phases will be \$1.00.
- A list of properties will be published on the VPPA website for thirty (30) days for Phase 1 and an additional thirty (30) days once assigned to Phase 2.
- Applications will be received on a first come, first served basis.
- Deed restrictions will be utilized to ensure each successful Applicant adheres to the requirements of the program applied for.

Resolution 4, Series 2018
Landbank Meeting Date: February 12, 2018
Property Address: Multiple

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L:\VPPA\DISPOSITIONS\LANDBANK\2018\January Last Look Property Sales

Program Descriptions:

Phase 1 - Save the Structure: This program allows the Applicant to purchase a structure by showing proof of funds for the minimum amount of funds required to renovate the structure. Applicants must complete exterior and structural repairs within six (6) months from the date of acquisition and the remaining interior repairs within 18 months from the date of acquisition.

Phase 2 - Demo for Deed: This program allows the Applicant to purchase a structure by providing an estimate from a licensed demolition contractor and providing proof of funds for the cost of demolition. Applicants must complete demolition of the property within 45 days from date of sale.

Note: Applicants are required to submit proof of funds for the minimum amount of funds required to renovate the structure when applying to purchase a property.

Staff Conclusions / Proposed Conditions of Approval

Staff recommends approval of the sale of 1 (1) property through the Authority's Real Estate Disposition Programs known as "**Demolition Candidates – Phase 1**" and "**Demolition Candidates – Phase 2**". The following conditions are also recommended:

Demolition Candidates – Phase 1 (Save the Structure):

1. Applicants agree to complete all exterior and structural repairs of the subject property within six (6) months of acquisition.
2. Applicants will obtain all necessary permits required by Louisville Metro and complete the full renovation within eighteen (18) months of acquisition.
3. Applicants shall maintain the property in a manner consistent with the Codes and Ordinances of the Louisville/Jefferson County Metro Government.
4. The applicant agrees to return the subject property back to the Landbank Authority should the applicant fail to meet the requirements of the aforementioned Item 1 and Item 2.

Demolition Candidates – Phase 2 (Demo for Deed):

1. Applicants will obtain all necessary permits required by Louisville Metro and have the subject property "down and clear" within forty five (45) days of acquisition.
2. Applicants shall maintain the property in a manner consistent with the Codes and Ordinances of the Louisville/Jefferson County Metro Government.
3. Applicants agree to return the subject property back to the Landbank Authority should they fail to meet the requirements of the aforementioned Item 1 and Item 2.

Attached Documents / Information

1. List of Demolition Candidates – Phase 1

Notification

The Landbank Authority was notified by e-mail on February 9, 2018.

List of Demolition Candidates – Phase 1 and Phase 2

Minimum Funds Required	Status	Address	Neighborhood	Council District	PVA Total Value
1. \$13,780	Demolition Candidate Phase – 1	327 N. 22nd Street	Portland	5	\$19,750

Program Descriptions

Demolition Candidates – Phase 1: This program allows the applicant to purchase a structure by showing proof of funds for the minimum amount required. Applicants must complete exterior and structural repairs within six (6) months from the date of sale and the remaining interior repairs within 18 months from the sale. This program is also referred to as “**Save the Structure**”.

Demolition Candidates – Phase 2: This program allows the applicant to purchase a structure by providing an estimate from a license demolition contractor and providing proof of funds for the costs of demolition. Applicants must complete demolition of the structure within 45 days from date of sale. This program is also referred to as “**Demo for Deed**”.

Note: Applicants are required to submit proof of funds for the minimum funds required when applying to purchase a property.