

Landbank Authority
Staff Report
March 24, 2017



Resolution No.:	Resolution 5, Series 2017
Request:	Single Family Purchase
Project Name:	N/A
Location:	4242 Vermont Ave
Neighborhood:	Shawnee
Applicant:	Kentucky Equity LLC
Project Area/Size:	1,792 sf. (structure)
PVA Value:	\$51,870.00
Sale Price:	\$7,000.00
Council District:	5- Cheri Bryant Hamilton
Case Manager:	Joshua Watkins, Real Estate Coordinator

Request

Kentucky Equity, LLC is requesting to purchase the property at 4242 Vermont Ave to renovate and sell to a qualified homebuyer. The buyer submitted a proposal through the March 2017 RFP process. The property was acquired through donation from REO Donation through Wells Fargo, at no cost to Metro, and has been in the sales inventory for one (1) month.



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Case Summary / Background / Site Context

This 3 bedroom, 1 bath home, built in 1920, will be renovated and sold to a qualified, low income homebuyer. Total rehab construction costs are estimated at \$56,050.00. 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 Vermont Avenue, West of S 41st Street and East of S 43rd Street. The property is surrounded by residential housing, mostly single-family and is zoned R5 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 of 4242 Vermont Ave to Kentucky Equity LLC for \$7,000 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 email on March 22, 2017 and their presence at the April 10, 2017 meeting was requested. The Landbank Authority was notified by e-mail on April 3, 2017.

2. Land Development Report



Land Development Report

March 23, 2017 5:08 PM

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

Location

Parcel ID: 007B00710000
Parcel LRSN: 42953
Address: 4242 VERMONT AVE

Zoning

Zoning: R5
Form District: TRADITIONAL NEIGHBORHOOD
Plan Certain #: NONE
Proposed Subdivision Name: NONE
Proposed Subdivision Docket #: NONE
Current Subdivision Name: WEST CHESTNUT STREET SUBDIVISION
Plat Book - Page: 02-253
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: 21111C0023E

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: CSD189 - Project(s) Value between \$.04- \$1.5

Services

Municipality: LOUISVILLE
Council District: 5
Fire Protection District: LOUISVILLE #1
Urban Service District: YES

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3. PVA Information

JEFFERSON COUNTY PVA

4242 VERMONT AVE

Mailing Address 3476 STATEVIEW BLVD, FORT
MILL, SC 29715-7203

Owner US BANK NATIONAL
ASSOCIATION

Parcel ID 007B00710000

Land Value \$5,000

Improvements Value \$46,870

Assessed Value \$51,870

Approximate Acreage 0.1243

Property Class 510 Res: 1 family dwelling

Deed Book/Page 10697 0843

District Number 100023

Old District 01

Fire District City of Louisville

School District Jeffers on County

Neighborhood 101149 / WEST CHESTNUT

Satellite City Urban Service District

Sheriff's Tax Info View Tax Information

County Clerk Delinquent Taxes [☞](#)



Area Type	Gross Area	Finished Area
Main Unit		1,792
Basement	1,120	0
Attic	None	0
Attached Garage		
Detached Garage		

All measurements in square feet.

Property Details

Type	1 : Single family
Year Built	1920
Exterior Wall	W2 Wood siding
Roof	Gable
Basement Foundation	Full Bsmt
Condition	normal for age
Heating Type	1 Central Warm Air
Central Air	No
Fireplace	No
Construction Frame	Wood frame w/s heath
Stories	1.50
Building Type	12 Older conventl 1/1+ story
Full Bathrooms	1
Half Bathrooms	1

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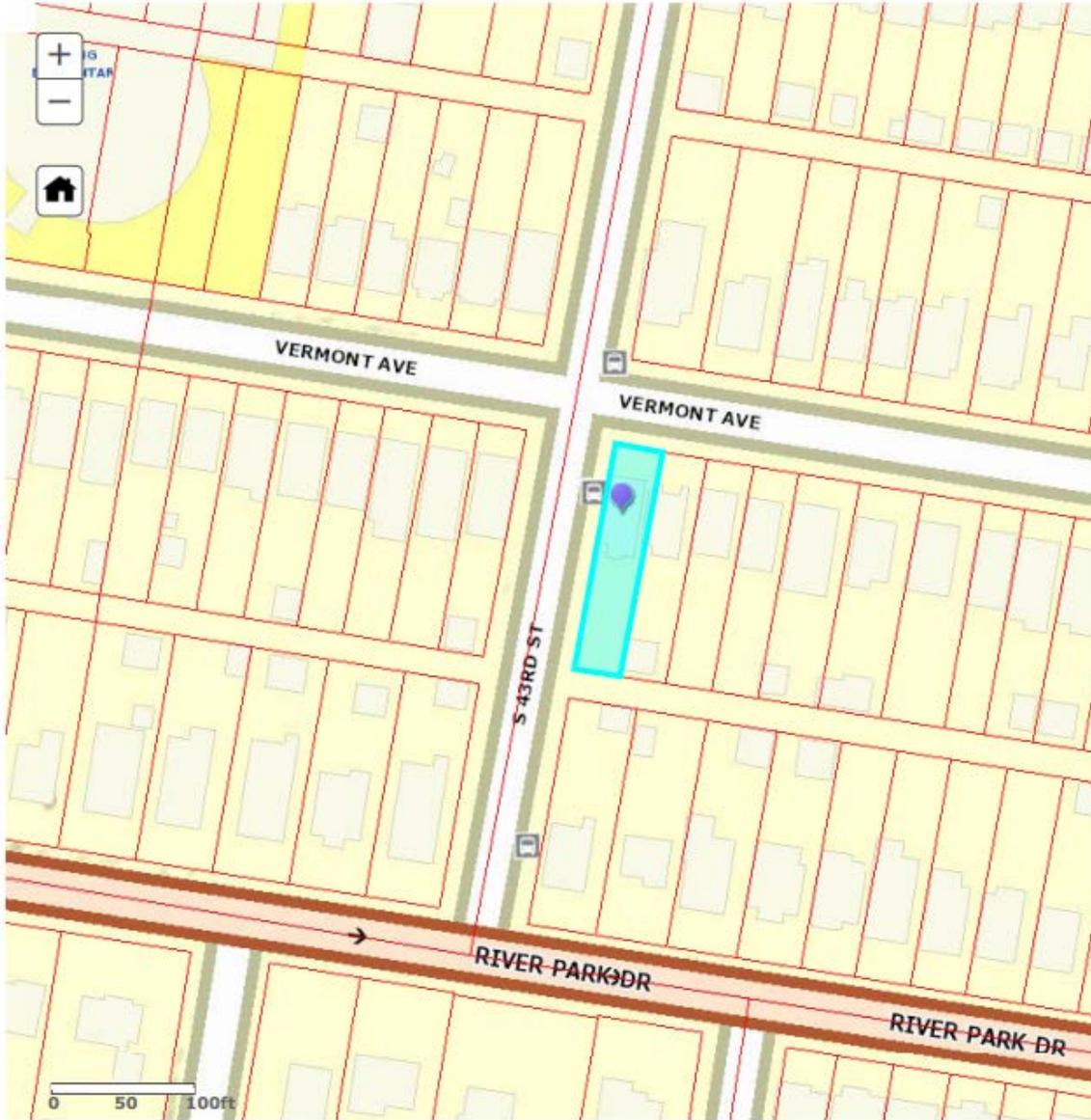
4. LOJIC Map



ABOUT HELP LOJIC CONTACT

Enter Parcel ID

Example: 014100940000



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5. Site Photos

Front view- 4242 Vermont Ave



Rear view – 4242 Vermont Ave



Right Side – 4242 Vermont Ave



Left Side – 4242 Vermont Ave



6. Project Budget

CONTRACTOR - Kentucky Equity LLC			
KENTUCKY EQUITY LLC FOR 4242 Vermont Avenue Louisville KY 40211			
3/17/2017			
	DATE	WORK ITEM DESCRIPTION	ESTIMATED COST
Site		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 Shed in back yard	\$400.00
		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	\$3,500.00
		Sand Floor 450 sq. ft. x \$2.00	\$900.00
		Trim Carpenter Labor/Material	\$1,750.00
		Carpet 600/sq.	\$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	\$6,000.00
Plumbing		L/M Fixture	\$4,000.00
Electrical		Labor / Materials	\$5,000.00
		ESTIMATED COST OF HOME	\$56,050.00
		TOTAL ESTIMATED COST OF HOME	\$56,050.00

8. Operating Agreement

Execution Copy

EXHIBIT B

LISTING OF THE MANAGERS

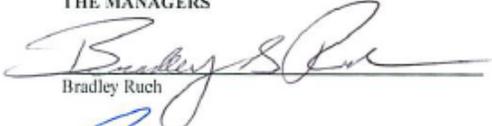
By a majority vote of the Members the following Managers were elected to operate the Company pursuant to Article 4 of this Agreement:

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