

Landbank Authority
Staff Report
May 14, 2018



Resolution No.:	Resolution 25, Series 2018
Request:	Multi-Family Rehab
Project Name:	N/A
Location:	1910 West Muhammad Ali Boulevard
Neighborhood:	Russell
Owner:	Landbank Authority
Applicant:	L1C4 Properties, LLC
Project Area/Size:	972 (Structure)
PVA Value:	\$59,120.00
Sale Price:	\$1,500.00
Council District:	4 – Barbara Sexton Smith
Case Manager:	Joshua Watkins, Real Estate Coordinator

Request

L1C4 Properties, LLC is requesting to purchase 1910 West Muhammad Ali Boulevard to renovate and rent to qualified renters. The property was acquired by the Landbank Authority from the Federal Home Loan Mortgage Corporation and has been in the sales inventory for five (5) months.



Resolution 25, Series 2018
Landbank Meeting Date: May 14, 2018
Property Address: 1910 W. Muhammad Ali Blvd
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Case Summary / Background / Site Context

This multi-family residence, built in 1910 per PVA, will be used as rental property for L1C4 Properties, LLC. Total development costs are estimated at \$32,300.00. Buyer has provided proof of funds for the purchase and renovation. Buyer plans to start the renovation in May, 2018 by demolishing the rear single-family residence and completing the renovation of the front multi-family residence within twelve (12) months after acquisition.

The property is located on West Muhammad Ali Boulevard, West of South 19th Street, and East of South 20th Street. The block is surrounded by single-family residential, with scattered multi-family and commercial properties to the East along Muhammad Ali Boulevard. The property is located in Russell and is zoned R-6 in the Traditional Neighborhood Form District.

Staff Conclusions / Proposed Conditions of Approval

Staff recommends approval of the sale to L1C4 Properties, LLC for \$1,500.00 in accordance with the current pricing policy. The following conditions are also recommended:

1. The Applicant will complete the project within twelve (12) months from closing and will obtain all necessary permits required by Louisville Metro for the renovation of the multi-family residence and proposed demolition of the rear single-family residence.
2. The Applicant agrees to return the subject property back to the Landbank Authority should the renovation of the multi-family residence not be completed.

The Applicant agrees to the above terms and conditions by signing below:

Applicant Name(s)

Applicant Signature(s)

Date

Attached Documents / Information

- | | |
|----------------------------|-------------------|
| 1. Application to Purchase | 5. Site Photos |
| 2. PVA Data Sheet | 6. Project Budget |
| 3. Land Development Report | 7. Proof of Funds |
| 4. LOJIC Map (parcel view) | |

Notification

The Applicant was notified by phone on May 7, 2018 that their presence at the May 14, 2018 Landbank meeting was requested. The Landbank Authority was notified by e-mail on or about May 7, 2018. The property was advertised by legal notice on February 3, 2018.

2. PVA Sheet

1910 W MUHAMMAD ALI BLVD

Mailing Address	444 S 5TH ST STE 500, LOUISVILLE, KY 40202-2243
Owner	LOUISVILLE & JEFFERSON COUNTY LANDBA
Parcel ID	002L00420000
Land Value	\$5,000
Improvements Value	\$54,120
Assessed Value	\$59,120
Approximate Acreage	0.1069
Property Class	620 EXEMPT METRO GOVERNMENT
Deed Book/Page	11054 547
District Number	100023
Old District	02
Fire District	City of Louisville
School District	Jefferson County
Neighborhood	102110 / RUSSELL NO SUB EAST
Satellite City	Urban Service District
Sheriff's Tax Info	View Tax Information
County Clerk	Delinquent Taxes ↗

[View In Maps](#)[Print](#)[View Neighborhood Sales List](#)

3. Land Development Report



Land Development Report

May 3, 2018 3:38 PM

[About LDC](#)

Location

Parcel ID: 002L00420000
Parcel LRSN: 51339
Address: 1910 W MUHAMMAD ALI BLVD

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: RUSSELL
Urban Renewal: YES
Enterprise Zone: YES
System Development District: NO
Historic Site: YES - MULTIPLE

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: 21111C0024E
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

4. LOJIC Map



5. Site Photos

1910 West Muhammad Ali Boulevard - Front View



West Muhammad Ali Boulevard – East View



West Muhammad Ali Boulevard – West View



6. Project Budget

**L1C4 Properties, LLC
New Projects
Renovation Cost Estimates**

Purchase price on 18Apr18 >>>>>>>>> \$ • 1,500.00

Description		1910 w Muhammad Ali Blvd
1 Bathroom	\$	5,000
2 Drywall		2,500
3 Electrical		7,500
4 Exterior repairs		2,500
5 Flooring		3,500
6 Gutter boards and fascia boards on exterior		-
7 HVAC / Heat		9,000
8 Kitchen		5,000
9 Paint		2,500
10 Plumbing		5,000
11 Roof		6,500
12 Water heater		2,500
13 Windows		1,500
14 Sub-total		53,000
15 10% for unknown adages		2,085
16 Sub-total		55,085
17 Demolition of second building		15,000
18 Total	\$	70,085
19 Estimated completion date	31-Oct-18	
20		
21 Load bearing walls moved?	no	
22		
23 Replacement cost:		
24 Square feet		1,688
25 Cost per square foot		\$70.00
26 Replacement cost		118,160

RW / WP

4/18/2018 / 3:42 AM New Projects Costs- 1910 w Muhammad Ali Blvd