

RESOLUTION NO. 52, SERIES 2020

A RESOLUTION AUTHORIZING A PREFERRED DEVELOPER PILOT PROGRAM IN SUPPORT OF REBOUND'S IMPLEMENTATION OF A PATH FORWARD FOR LOUISVILLE'S 100 HOMES STRATEGY.

WHEREAS, according to KRS 65.370, the Louisville and Jefferson County Landbank Authority, Inc., may enact resolutions for the purpose of sale or conveyance of real property owned by the Authority; and

WHEREAS, the Authority recognizes that in Jefferson County, the homeownership rate of African American households is less than half the rate of white households, impeding a key method of building wealth; and

WHEREAS, A Path Forward For Louisville, consisting of a group of local leaders, has issued a call to action outlining actionable strategies to improve circumstances around jobs, education, health, and housing for Louisville's African American constituents and REBOUND, Inc., ("REBOUND") a Kentucky non-profit corporation, is serving as the lead organization to implement that strategy; and

WHEREAS, REBOUND has presented a letter of intent to the Authority indicating its desire to be named a "preferred developer". Said letter is attached hereto as Exhibit A; and

WHEREAS, the Authority is interested in pursuing said proposal as a pilot project;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD MEMBERS OF THE LOUISVILLE AND JEFFERSON COUNTY LANDBANK AUTHORITY, INC.,

SECTION 1. That the Board Members of the Louisville and Jefferson County Landbank Authority, Inc., authorize a pilot program designating REBOUND as a "preferred developer" under terms outlined in Exhibit B attached hereto.

SECTION 2. That the Authority shall receive quarterly reports from REBOUND through the Landbank staff detailing the pilot project and property status.

SECTION 3. That the Chairman of the Louisville and Jefferson County Landbank Authority, Inc., or his designee, is hereby authorized and directed to transfer Property that is approved by the Authority to be sold pursuant to this Resolution, to REBOUND in the manner provided according to KRS 65.370 without further action by the Authority.

SECTION 4. That any dispositions shall not take place until the 7-day notice requirement in accordance with KRS 65.370(3) and (4) is met, with no objections.

SECTION 5. That this Resolution shall become effective upon its passage and approval.

APPROVED BY: _____ **DATE APPROVED:** _____
William P. Schreck
Chairman and President
Louisville and Jefferson County
Landbank Authority, Inc.

APPROVED AS TO FORM:

Stephanie Malone
Counsel for Louisville and Jefferson County Landbank Authority, Inc.
531 Court Place, Suite 900
Louisville, KY 40202
(502) 574-3066



TO: William Schreck, President, Board of Directors,
Louisville Jefferson County Landbank Authority, Inc.

FROM: Kevin Dunlap, Executive Director
REBOUND, Inc. / A Path Forward

DATE: September 2, 2020

RE: Intent to pursue "Preferred Developer Status"

Greetings to you and your colleagues. We sincerely hope this letter finds you all safe and healthy during these extraordinary times in our city, our nation and around the world. As Louisville has come to prominence in national and international conversations around social justice we come to you with a special invitation to serve as an ally and supporter in stimulating opportunities for Black wealth creation. We respectfully and enthusiastically express REBOUND, Inc.'s intention to seek "Preferred Developer Status" from the Landbank Authority and the division of Community Development.

On June 19, 2020 a group of local leaders issued a call to action, directed to Mayor Greg Fischer and Metro Council President David James, known as [A Path Forward](#). In it, the Path document outlines actionable strategies to improve circumstances around jobs, education, health and housing for Louisville's Black constituents. Under this initiative REBOUND will serve as the lead organization to implement the **100 Homes Strategy**.

REBOUND is partnering with two private homebuilders and philanthropic investors to construct at least 100 new homes in Louisville's West End by June 2022. As a result we are seeking support from Louisville Metro to acquire or assemble 100 buildable sites for new construction. These sites will be utilized to stimulate both speculative and construct builds to meet the latent demand from homebuyers who've been historically denied an adequate supply of homeownership opportunities and housing choices in the West End. Outcomes will include a

mixture of affordable and unrestricted, market-rate homes coupled with creative financing arrangements that provide fair and equitable pathways to Black ownership and wealth creation.

The timing of this request reflects the foresight, intention and urgency of pulling together to meet housing demand and reducing the proliferation of underutilized properties in Louisville's nine western-most neighborhoods. We welcome an opportunity to present an overview of our intentions at the next Joint VapStat meeting. We appreciate your consideration and look forward to your invitation.

CC: Laura Grabowski, Director, Community Development Division
Jeff O'Brien, Director, Develop Louisville
Mark Ellen Widerwhol, Chief, Louisville Forward

EXHIBIT B

Pilot Program Preferred Developer Terms: REBOUND, Inc.

- REBOUND, Inc. may request up to four (4) vacant lots at a time. Additional properties (up to 4) may be requested once an equal number of previously sold properties are under roof. Requests must include application, appropriate building plans, construction budget, and proof of funds for each property.
- Applications under this program submitted by REBOUND, Inc. will be reviewed by Office of Community Development staff and properties approved by the Landbank Authority.
- The sales price for vacant lots requested under this program will be \$1.00 and will include standard Landbank sales conditions.
- REBOUND, Inc. will be notified of newly-acquired vacant lots prior to any action by the Authority to dispose of such lots.
- All property sold pursuant to this Pilot Program must meet statutory requirements for advertisement.
- Quarterly reports must be submitted by REBOUND, Inc. and presented to the Landbank Board by the Office of Community Development staff detailing progress with each property and the entire project.
- The Pilot Program will last twenty-four (24) months and will be renewable in two (2) year increments upon REBOUND, Inc.'s request and the Landbank's approval.