

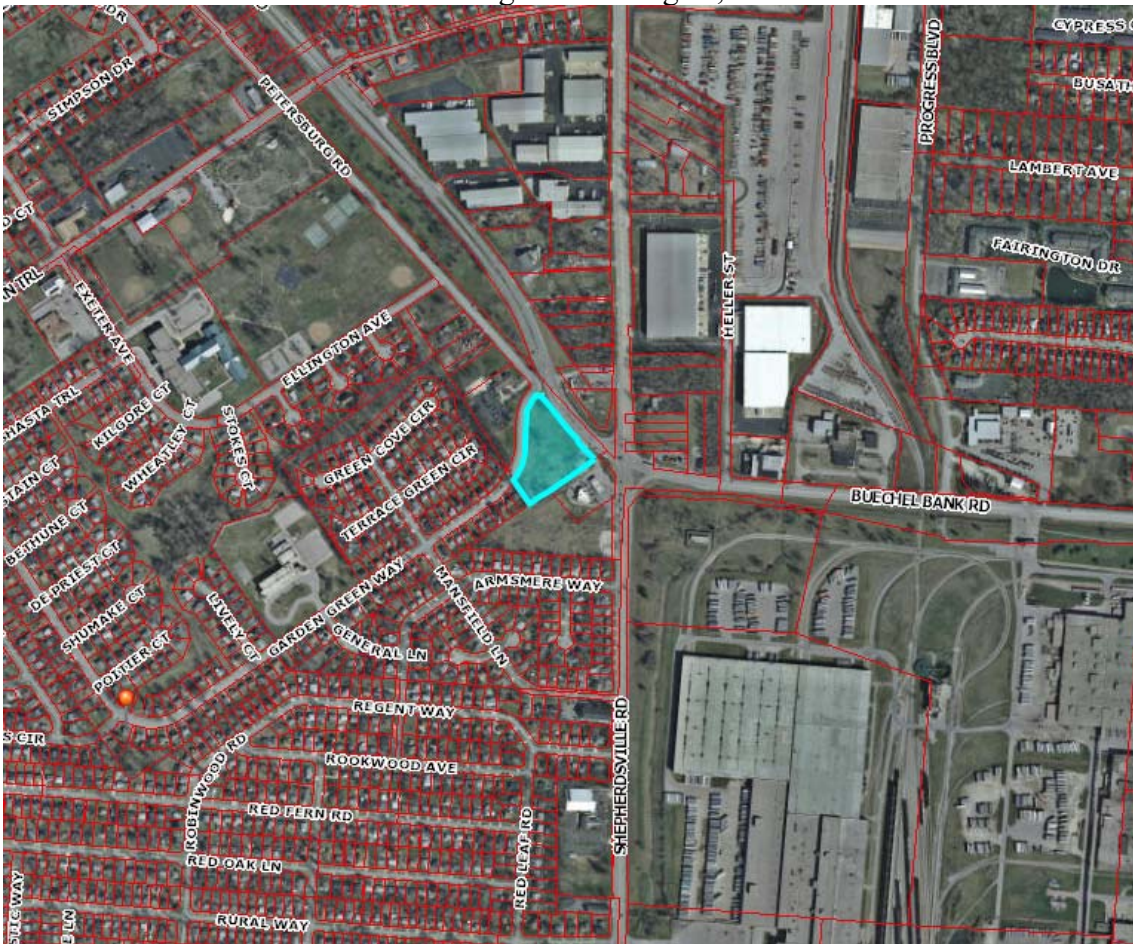
Landbank Authority
Staff Report
February 15, 2017



Resolution No.:	Resolution 4, Series 2017
Request:	Multi-Family Development
Project Name:	N/A
Location:	Newburg Rd & Garden Green Way
Applicant:	LDG Multifamily, LLC
Project Area/Size:	3.23 Acres
PVA Value:	\$ 0.00
Sale Price:	\$252,200.00
Council District:	2-Barbara Shanklin
Case Manager:	Linette Huelsman, Real Estate Coordinator

Request

LDG Multifamily, LLC (LDG) is requesting to purchase the unimproved lot at Newburg Rd & Garden Green Way (2113-000Z-0000) to build multifamily housing. The property has been in the sales inventory for less than 30 days. The property was recently acquired by the Landbank from Louisville Metro Housing Authority due to a clerical omission found in the transfer deed dating back to August, 1980.



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Case Summary / Background / Site Context

LDG proposes to develop affordable housing units that will serve families earning no more than 60% of the area's median income to provide safe, decent, and high quality housing for working families. LDG currently has the adjacent land under contract at 5002 Shepherdsville Road (4.19 acres). The two parcels would be combined for a larger scale housing development.

LDG is offering to pay market value for the property as budget, timeline, and financing for the development are still in the planning stages. The property was recently appraised by a certified appraiser, and current vendor for Louisville Metro. The value was determined to be \$260,000. LDG is offering to pay \$252,200, and LDG will agree to pay a 3% commission fee to the real estate broker representing the buyer's side. No real estate commission will be paid by Louisville Metro or the Landbank Authority.

Since 1998, LDG Multifamily has completed 36 developments in five states producing a total of 5,372 units of affordable housing. 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 subject site is located on the south side of Newburg Road, west of Shepherdsville Road. The immediate neighborhood generally consists of a wide mix of residential, institutional, and industrial uses. The subject site is zoned both C-1 and R-4. Approximately 1.14 acres in the southeast corner of the site along Newburg Road is zoned C-1. However, the remaining 2.09 acres of the site is zoned R-4.

The lot is located in the Newburg School Area. The applicant should work with Planning and Design Services to adhere to all guidelines as well as work through any other requirements necessary to build out the site.

Staff Conclusions / Proposed Conditions of Approval

Staff recommends approval of the sale to LDG Multifamily, LLC for \$252,200.00 as a market rate transaction. The following conditions are also recommended:

1. The applicant will obtain all necessary permits & zoning approvals required by Metro for the development.
2. The applicant agrees to return the subject property back to the Landbank Authority should the multifamily development not be completed.

The applicant agrees to the above terms & condition by signing below:

Applicant Name(s)

Applicant Signature(s)

Date

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Attached Documents / Information

1. Purchase application
2. PVA data sheet
3. Land Development Report
4. LOJIC Map (parcel view)
5. Site photos
6. Secretary of State Document
7. Appraisal-Value Conclusions

Notification

The applicant was notified by email of the meeting on 2/2/2017 and their presence at the February 2017 Landbank meeting was requested. The Landbank Authority was notified by e-mail on 2/6/2017.

2. PVA Sheet

JEFFERSON COUNTY PVA

ADDRESS UNKNOWN

Mailing Address	527 W JEFFERSON ST, LOUISVILLE, KY 40202-2814
Owner	LOUISVILLE/JEFFERSON COUNTY METRO GO
Parcel ID	2113000Z0000
Land Value	\$
Improvements Value	\$
Assessed Value	\$
Approximate Acreage	3,2255
Property Class	620 Exempt Metro Government
Deed Book/Page	5183 0383 (N/A Online)
District Number	500006
Old District	23
Fire District	Okolona
School District	Jefferson County
Neighborhood	60 / COM SOUTH JEFF CO EAST OF I-65
Satellite City	Jefferson County
Sheriff's Tax Info	View Tax Information
County Clerk	Delinquent Taxes 

[Details & Photos](#)

[Property Details](#)



3. Land Development Report



Land Development Report

January 30, 2017 9:54 AM

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

Location

Parcel ID: 2113000Z0000
Parcel LRSN: 91016415
Address: NONE

Zoning

Zoning: R4, C1
Form District: NEIGHBORHOOD
Plan Certain #: NONE
Proposed Subdivision Name: NONE
Proposed Subdivision Docket #: NONE
Current Subdivision Name: NEWBURG SCHOOL AREA R-61 SECTION 3
Plat Book - Page: 32-073
Related Cases: NONE

Special Review Districts

Overlay District: NO
Historic Preservation District: NONE
National Register District: NONE
Urban Renewal: NO
Enterprise Zone: NO
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: 21111C0077E

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

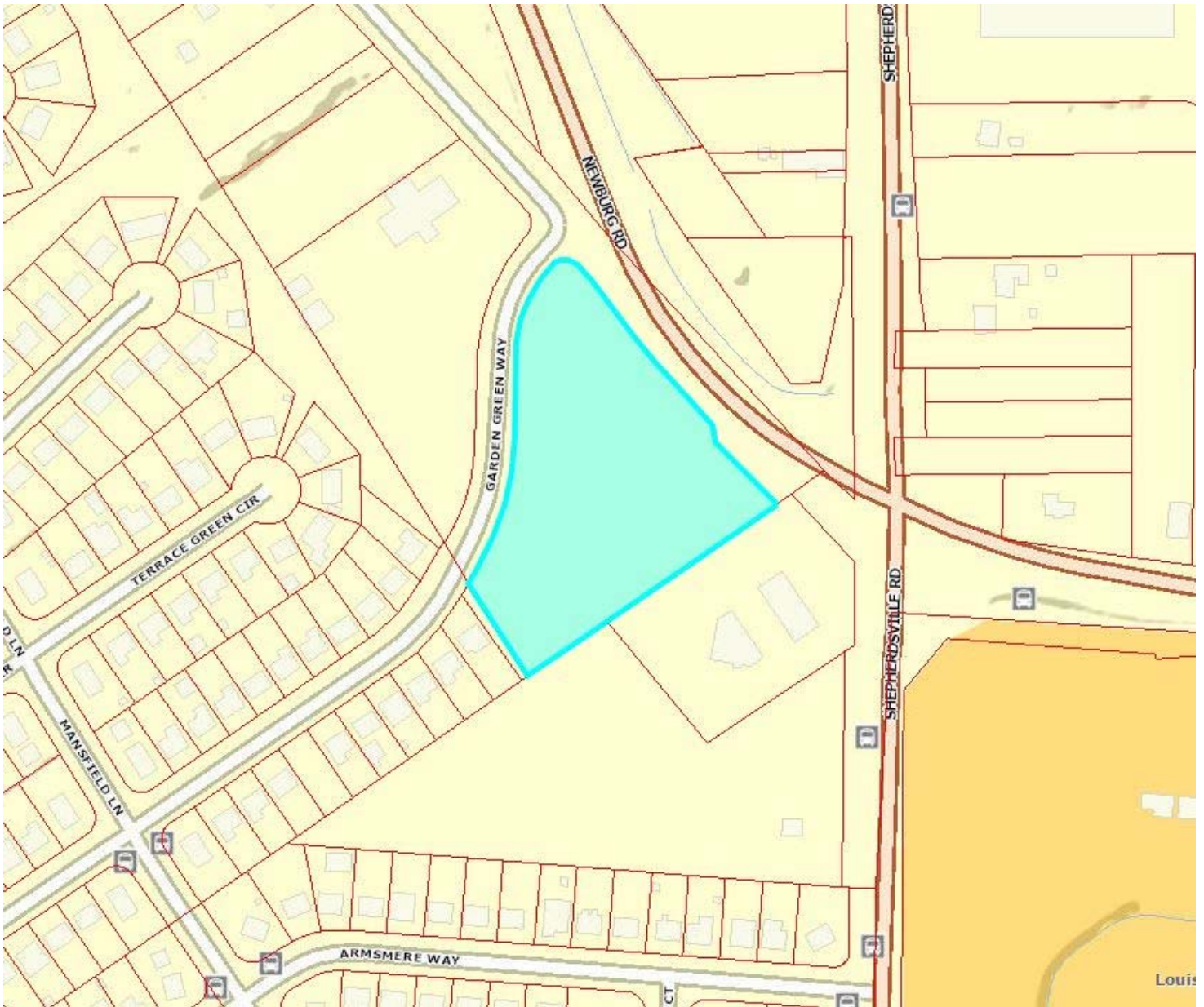
MSD Property Service Connection: NO
Sewer Recapture Fee Area: NO
Drainage Credit Program: MS4 (outside of incentive area)

Services

Municipality: LOUISVILLE
Council District: 2
Fire Protection District: OKOLONA
Urban Service District: NO

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4. LOJIC Map

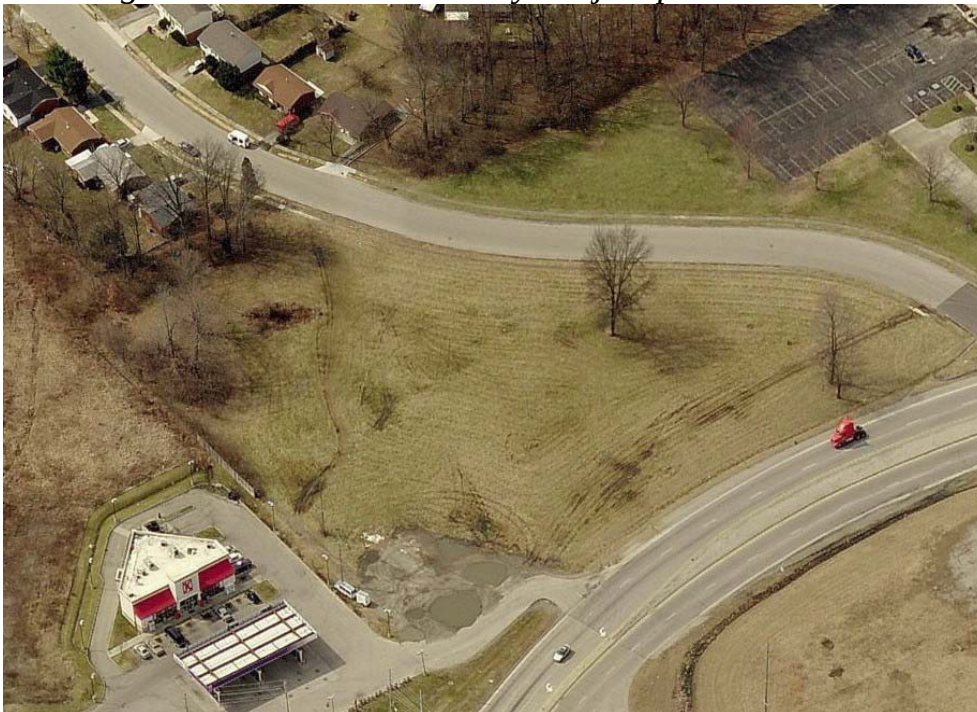


5. Site Photos

Newburg Rd & Garden Green Way-subject photo



Newburg Rd & Garden Green Way-subject photo



Newburg Rd & Garden Green Way -street view north



Newburg Rd & Garden Green Way -street view south



6. Secretary of State Document

LDG MULTIFAMILY, LLC

General Information

Organization Number	0654671
Name	LDG MULTIFAMILY, LLC
Profit or Non-Profit	P - Profit
Company Type	KLC - Kentucky Limited Liability Company
Status	A - Active
Standing	G - Good
State	KY
File Date	1/10/2007 11:42:32 AM
Organization Date	1/10/2007
Last Annual Report	6/30/2016
Principal Office	1469 SOUTH FOURTH STREET SUITE 100 LOUISVILLE, KY 40208
Managed By	Managers
Registered Agent	ROBERT W. ADAMS, III 6004 BROWNSBORO PARK BLVD. STE. A LOUISVILLE, KY 40207

Current Officers

Manager	Chris Dischinger
Manager	Mark Lechner

Individuals / Entities listed at time of formation

Organizer	ROBERT W ADAMS III
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Images available online

Documents filed with the Office of the Secretary of State on September 15, 2004 or thereafter are available as scanned images or PDF documents. Documents filed prior to September 15, 2004 will become available as the images are created.

Annual Report	6/30/2016	1 page	PDF
Annual Report	6/28/2015	1 page	PDF
Annual Report	6/26/2014	1 page	PDF
Annual Report	6/27/2013	1 page	PDF
Annual Report	6/4/2012	1 page	PDF
Annual Report	7/10/2011	1 page	PDF
Annual Report	6/29/2010	1 page	PDF
Annual Report	6/27/2009	1 page	PDF
Annual Report	6/28/2008	1 page	PDF
Principal Office Address Change	1/16/2008	1 page	tiff PDF
Articles of Organization	1/10/2007	3 pages	tiff PDF

7. Appraisal-Value Conclusions



VACANT PARCEL
NEWBURG ROAD | LOUISVILLE | KENTUCKY
SUMMARY OF SALIENT FACTS

Value Indications	
Approach to Value	"As Is"
Sales Comparison	\$260,000
Cost	Not Developed
Income Capitalization	Not Developed
Value Conclusions	
Component	"As Is"
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	November 14, 2016
Value Conclusion	\$260,000

Our findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:

Extraordinary Assumptions:

- We assume that a potential buyer would be able to rezone the subject to allow for medium density multi-family development. Should this not be the case, the value estimate may be invalid.

Hypothetical Conditions:

- None