

Landbank Authority

Staff Report

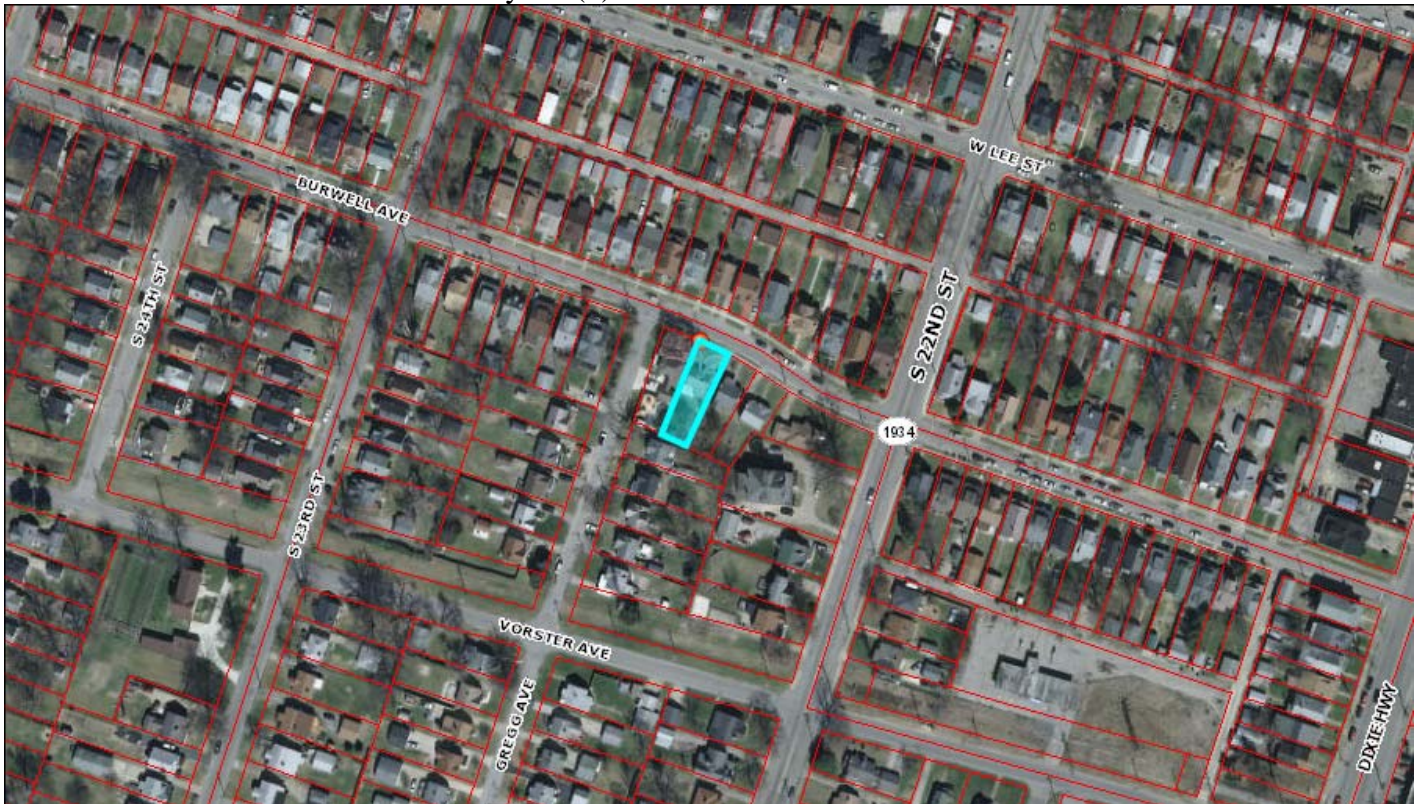
August 10, 2015



Resolution:	Resolution No. 16, Series 2015
Request:	Single – Family Purchase
Project Name:	N/A
Location:	2110 Burwell Avenue
Neighborhood:	Algonquin
Applicant:	Kentucky Equity LLC
Project Area/Size:	5,956 sq. ft.
PVA Value:	\$30,830.00
Sale Price:	\$5,500.00
Council District:	3 – Mary Woolridge
Case Manager:	Joshua Watkins, Real Estate Coordinator

Request

The applicant requests approval to purchase the single family home located at 2110 Burwell Ave to renovate and sell or use for rental purposes. The proposal was submitted through the Land Bank Authority's June 2015 Request for Proposals. The property was acquired through REO-donation from Wells Fargo Bank at no cost to Metro and has been in the sales inventory for (9) months.



Case Summary / Background / Site Context

The subject property, built in 1941, is a 2bedroom 1 bathroom, 1.5 story structure with an unfinished basement. Total renovation costs are estimated at \$30,460.00. Applicant has provided proof of funds for the rehab through Republic Bank and construction of the project will be led by SG Construction, LLC.

The property is located on Burwell Ave between S 23rd and 22nd Street(s). The property is surrounded by residential housing, majority single family, and is zoned R5 in the Traditional Neighborhood Form District.

Relationship to Neighborhood, Small Area, Corridor or Other Plan(s)

The subject property is located within the Algonquin neighborhood and there are no other requirements or relevant ordinances that prohibit the applicant's intended use.

Staff Conclusions / Proposed Conditions of Approval

It is the staff's recommendation that the board approves the sale of 2110 Burwell Ave to Kentucky Equity LLC for \$5,500 which is the applicant's offer price. The following conditions are also recommended:

1. Kentucky equity will renovate the project within six (6) months of acquisition and pull all necessary permits required by Louisville Metro Government for the renovation.
2. Should the renovation not be completed, Kentucky Equity agrees to return the subject property back to the Land Bank Authority.

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
2. Land Development Report
3. PVA Data Sheet
4. Lojic Map (Parcel View)
5. Site photos
6. Layout
7. Project Description, Timeline & Budget
8. Proof of Funding

Notification

The applicant was notified on July 21, 2015 and their presence at the August 10, 2015 meeting was requested. The Landbank Authority was notified by e-mail on August 03, 2015.

Meeting Date: August 10, 2015
Property Address: 2110 Burwell Ave
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2. Land Development Report



Land Development Report

July 24, 2015 9:28 AM

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

Location

[Parcel ID:](#) 041E01040000
[Parcel LRSN:](#) 103578
[Address:](#) 2110 BURWELL AVE

Zoning

[Zoning:](#) R5
[Form District:](#) TRADITIONAL NEIGHBORHOOD
[Plan Certain #:](#) NONE
[Proposed Subdivision Name:](#) NONE
[Proposed Subdivision Docket #:](#) NONE
[Current Subdivision Name:](#) LARRYDALE SUBDIVISION
[Plat Book - Page:](#) 08-008
[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
[Floodplain Ordinance Review Zone:](#) NO
[Conveyance Zone Review Zone:](#) NO
[FEMA FIRM Panel:](#) 21111C0040E

[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:](#) CSO015 - Project(s) Value between \$.04 - \$1.5

Services

[Municipality:](#) LOUISVILLE
[Council District:](#) 3
[Fire Protection District:](#) LOUISVILLE #1
[Urban Service District:](#) YES

3. PVA Data Sheet

7/30/2015

Property Details | Jefferson County PVA - Part 103578

JEFFERSON COUNTY PVA

2110 BURWELL AVE

Mailing Address 444 S 5TH ST,
LOUISVILLE, KY 40202-
2332

Owner LOUISVILLE AND
JEFFERSON COUNTY
LAND

Parcel ID 041E01040000

Land Value \$4,000

Improvements Value \$26,830

Assessed Value \$30,830

Approximate Acreage 0.1239

Property Class 620 Exempt Metro
Government

Deed Book/Page 10298 0104

District Number 100023

Old District 07

Fire District City of Louisville

School District Jefferson County

Neighborhood 12 / COM WESTEND
22ND ST TO RIVER

Satellite City Urban Service District

Sheriff's Tax Info View Tax Information

County Clerk Delinquent Taxes [🔗](#)



Sales History

Deed Book/Page	Price	Date	Previous Owner
10298 0104	\$47,800	09/15/2014	WELLS FARGO BANK N A
10244 0900	\$14,000	05/22/2014	WHITE ALBERT E (DECEASED)
4587 0457 (N/A Online)	\$0	01/01/1973	OWNER UNKNOWN

Property is assessed per KRS 132.20 on January 1st of each year. The current year assessments are updated and posted on the website in mid April. Information deemed reliable but not guaranteed. Data last updated: 07/29/2015.

<https://jeffersonpva.ky.gov/property-search/property-details/103578/?StrtNum=2110&Single=1>

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4. Lojic Map (Parcel View)

Meeting Date: August 10, 2015
Property Address: 2110 Burwell Ave
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L:\VPPA\DISPOSITION\LANDBANK\2015\2110 Burwell Ave - Kentucky Equity

LOJIC Online Map
A GIS Partnership to Meet Growing Needs of Louisville, KY

About Help LOJIC Cont

Enter Parcel ID
Example: 014J00940000

http://ags2.lojic.org/lojiconline/ 1/1

5. Site Photos

Meeting Date: August 10, 2015
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2110 Burwell Ave Front View



2110 Burwell Ave Rear View



Left Side of 2110 Burwell Ave



Right Side of 2110 Burwell Ave

Meeting Date: August 10, 2015
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Street Left Toward 22nd Street



Street Right Toward Gregg Avenue



Living Room



Living Room 2



Kitchen



Kitchen 2



Bathroom



Bedroom 1

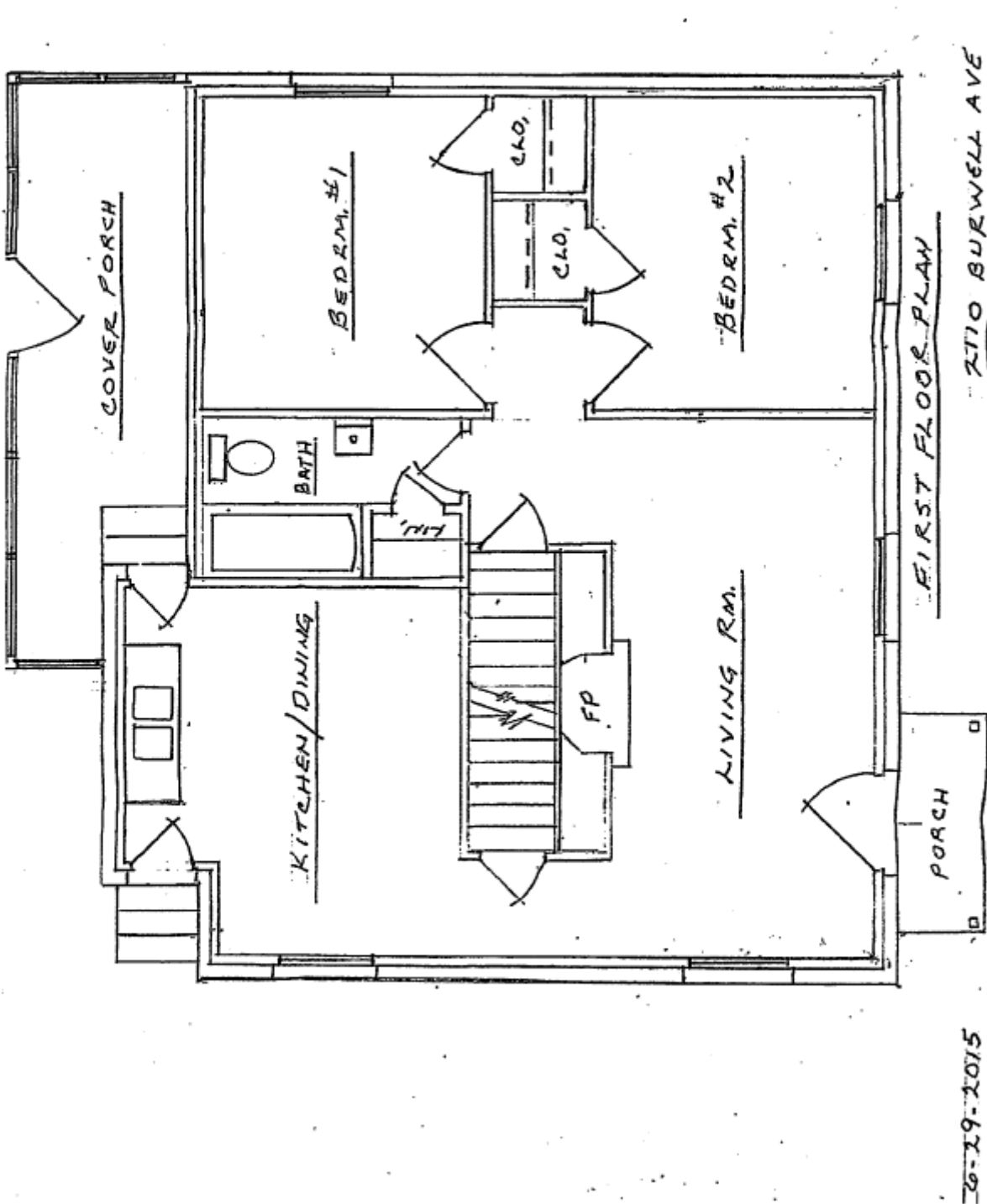


Bedroom 2



Upstairs

6. Layout



7. Project Description, Timeline & Budget

Project Description:

Kentucky Equity LLC is proposing to purchase the single – family home located at 2110 Burwell Ave, perform a complete renovation and sell on the market to a qualified buyer. Pending market conditions, Kentucky Equity LLC is fully prepared to keep the property as a rental until it can be sold.

Company Description:

Kentucky Equity LLC is a for profit Real Estate Investment Company with several properties in Louisville, Kentucky. Started by two successful wealth advisors, Brad Ruch and Brent Gorter, Kentucky Equity seeks to diversify its local real estate holdings by investing in efficient and quality properties. (see attachment for portfolio summary)

Rehab / Improvement Specifications:

Kentucky Equity LLC will do a complete renovation of the property located at 2110 Burwell Ave. Please see attached excel spreadsheet for rehab specifics and estimated budget.

Timeline:

Kentucky Equity LLC will begin work immediately after acquisition of the property and proposes to complete the renovation work within 90 days.

Project Financing:

Kentucky Equity LLC will be funding the costs of the entire renovation through company equity. (see attached proof of funding)

Project Budget / Site Plan(s):

The total project budget is \$30,460 with \$5500 for acquisition.
Total rehab cost \$35,960. (See attached budget)

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