

**Landbank Authority**  
**Staff Report**  
*March 24, 2017*



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



Resolution 5, Series 2017  
Landbank Meeting Date: April 10, 2017  
Property Address: 4242 Vermont Avenue  
Page 1 of 11

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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 41<sup>st</sup> Street and East of S 43<sup>rd</sup> 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:*

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Applicant Name(s) (written or typed)

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Applicant Signature(s)

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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:](#) 007 B007 10000  
[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

### 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 Jefferson 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		

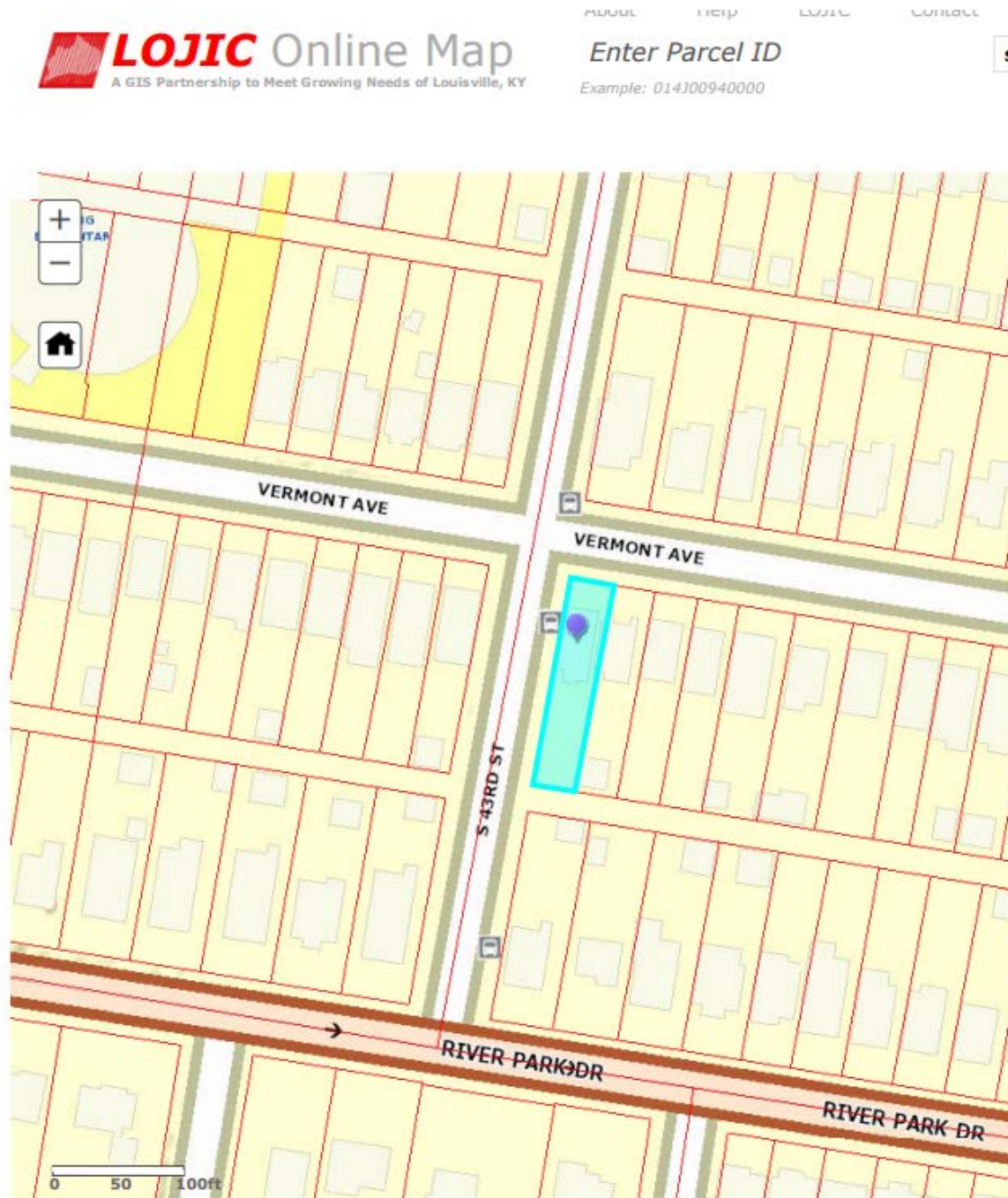
All measurements in square feet.

#### 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 heat
Stories	1.50
Building Type	12 Older conventl 1/1+ story
Full Bathrooms	1
Half Bathrooms	1



4. LOJIC Map



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			
Site	DATE	WORK ITEM DESCRIPTION	ESTIMATED COST
		Demo / new Landscape	\$700.00
		Fix back yard	\$1,000.00
		Permit	\$300.00
		Dumpster - Two	\$800.00
Demolition		Demo Concrete 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 60 yds.	\$1,900.00
		Tile Floor 120 sq. 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

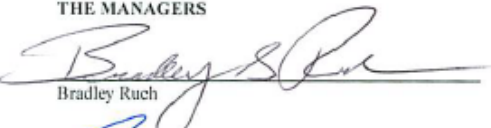
By a majority vote of the Members the following Managers were elected to operate the Company pursuant to Article 4 of this Agreement:


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