

RESOLUTION NO. 16, SERIES 2017

A RESOLUTION AUTHORIZING THE TRANSFER OF A PARCEL OF REAL PROPERTY LOCATED AT 727 EAST KENTUCKY STREET (022B-0046-0000) BY THE LOUISVILLE AND JEFFERSON COUNTY LANDBANK AUTHORITY, INC.

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, according to KRS 65.370 (d), the Authority shall have the power to manage, maintain, protect, rent, lease, repair, insure, alter, sale, trade, exchange or otherwise dispose of any property on terms and conditions as determined by KRS 65.350 to 65.375 and by the Authority; and

WHEREAS, the real property, which is the subject of this Resolution, has never been dedicated by virtue of use, deed, ordinance or any other manner for a public or governmental purpose.

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., hereby authorize the sale of the following described property:

| BLOCK | LOT | SUBLOT | STREET ADDRESS | CONSIDERATION |
|--------------|------------|---------------|--------------------------|----------------------|
| 022B | 0046 | 0000 | 727 East Kentucky Street | \$7,250.00 |

SECTION 2. That the Chairman of the Louisville and Jefferson County Landbank Authority, Inc., or his designee, is hereby authorized and directed to transfer the property listed herein in the manner provided according to KRS 65.370, to Kentucky Equity, LLC for renovation of a single-family residence, without further action by the Authority.

SECTION 3. That the single-family residence shall be renovated within twelve (12) months of acquiring the property; that all necessary permits required by Louisville Metro Government for the renovation shall be obtained; and that the applicant agrees to return the property back to the Authority should the renovation not be completed within twelve (12) months; such requirements being included and recorded as a deed restriction.

SECTION 4. 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.
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