

RESOLUTION NO. 27, SERIES 2017

A RESOLUTION APPROVING MODIFICATIONS TO THE MINIMUM PRICING POLICY OF THE LOUISVILLE AND JEFFERSON COUNTY LANDBANK AUTHORITY, INC.

WHEREAS, according to KRS 65.370, the Louisville and Jefferson County Landbank Authority, Inc., (the “Authority”), 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 Board wishes to modify the Authority’s Minimum Pricing Policy for Real Estate Dispositions.

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 approve and authorize the pricing policy contained in the Real Estate Disposition Programs of the Louisville and Jefferson County Landbank Authority, Inc. as contained in Attachment A, attached and incorporated herein by reference, for the disposition of real property owned by the Authority:

SECTION 2. 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**

ATTACHMENT A

REAL ESTATE DISPOSITION PROGRAMS OF THE LOUISVILLE AND JEFFERSON COUNTY LANDBANK AUTHORITY, INC. (the “AUTHORITY”)

Vacant Land

Adjacent Side Yards

Intended Audience: **Neighbor of vacant lot**

- Lot Size: **Up to 4,000 square feet**
- Minimum Asking Price: **\$1.00**
- Immediately adjoining property owner
- Deed will list specific restrictions as to the intended end-use as a side yard, property maintenance, and payment of property taxes.
- Buyer’s current property may be consolidated with the adjacent lot to eliminate the two (2) tax bills, but not required.
- If Buyer later decides to build on the side yard, any necessary permits required by Louisville Metro Government must be obtained, and approval must be received from Board to release side yard restriction.

Basic Policy for Agricultural/New Construction Projects

Intended Audience: **Individuals and For-Profit or Non-Profit Organizations**

- Lot Size: **Up to 4,999 square feet**
- Minimum Asking Price: **\$500.00**
- Lot Size: **Over 5,000 square feet**
- Minimum Asking Price: **\$1,000.00**
- Buyer must provide:
 - a) Detailed plans for the intended end-use of the lot
 - b) An itemized budget for the intended project
 - c) A timeline as to completion of the project, and
 - d) Proof that Buyer has funds to complete project
- Deed will list specific restrictions relating to Buyer’s proposed intended end-use and construction timeline.
- If lot size is **over 10,000 square feet**, the minimum asking price will be its appraised value.

Vacant Lots on the Block

Intended Audience: **Individuals and For-Profit or Non-Profit Organizations**

- Lot Size: **Up to 5,000 square feet**
- Minimum Asking Price: **\$500.00**
- Buyer must own an occupied residential/commercial structure on the same block as VPPA’s lot.
- Buyer must maintain lot and pay its assessed property taxes.
- Deed will restrict Buyer from selling for three (3) years and list specific restrictions as to property maintenance and payment of property taxes.
- Sale restriction will be released if Buyer builds on the lot within three (3) years of the deed’s recording date.

Market Rate Policy for Agricultural/New Construction Projects

Intended Audience: **Individuals and For-Profit or Non-Profit Organizations**

- Lot Size: **Up to 5,000 square feet**
- Minimum Asking Price: **\$0.80/square foot or assessed value of land according to the Jefferson County Property Valuation Administrator, whichever is greater**
- Lot Size: **Over 5,000 square feet**
- Minimum Asking Price: **Assessed value of land according to the Jefferson County Property Valuation Administrator or appraised value, whichever is greater**
- Buyer must provide:
 - a) Detailed plans for the intended end-use of the lot, and
 - b) An itemized budget for the intended project
- Deed will list specific restrictions relating to Buyer’s proposed intended end-use.

ATTACHMENT A

Residential and/or Commercial Structures

Request for Proposals (“RFP’s”)

Intended Audience: **Individuals and For-Profit or Non-Profit Organizations**

- Minimum Asking Price: **Value of the land as assessed by the Jefferson County Property Valuation Administration**
- Buyer will be able to enter the building prior to submitting proposal by attending scheduled open houses.
- Buyer must provide:
 - a) Proof that Buyer has funds to pay asking price and renovation costs relating to the interior and exterior of the structure and any landscaping
 - b) An itemized budget of the renovation costs, and
 - c) A timeline as to completion of the intended renovation project
- Proposals will be entertained during limited timeframe
- The selected proposal will go in front of Board for final approval.
- Deed will state specific restrictions relating to Buyer’s proposed intended end-use and twelve (12) month renovation deadline.

Demolition Candidates – Phase 1

Intended Audience: **Individuals and For-Profit or Non-Profit Organizations**

- Minimum Asking Price: **\$1.00**
- Buyer will not be able to enter the building prior to submitting offer.
- Buyer must provide:
 - a) Proof that Buyer has funds to pay renovation costs to complete exterior renovation, landscaping, and structural repairs as noted by building inspector.
 - b) An itemized budget of exterior renovation costs, landscaping, and structural repairs.
- Offers will be entertained in order of receipt.
- Deed will state specific restrictions relating to renovation deadlines of six (6) months for exterior and eighteen (18) months for interior.

Demolition Candidates – Phase 2

Intended Audience: **Individuals and For-Profit or Non-Profit Organizations**

- Minimum Asking Price: **\$1.00**
- Buyer will not be able to enter the building prior to submitting offer.
- Buyer must provide:
 - a) Cost estimate to demolish the structure from a license demolition contractor
 - b) Proof that Buyer has funds to pay demolition costs
- Offers will be entertained in order of receipt.
- Deed will state specific restrictions relating to forty-five (45) day demolition deadline and required property maintenance.

Terms and Conditions of All Disposition Programs

1. No property maintenance code violations, liens, or delinquent taxes can exist on any Louisville Metro property owned by Buyer.
2. All real estate dispositions must be approved by the Authority.
3. Any parcel selected for a Louisville Metro-funded project may have a minimum asking price of a **\$1.00**.
4. Buyer must pay the recording costs of the deed.
5. At its discretion, the Authority can reserve the right to exclude any of their parcels from the outlined disposition programs.