

**Landbank Authority**  
**Staff Report**  
*February 12, 2018*



<b>Resolution No.:</b>	Resolution 6, Series 2018
<b>Request:</b>	New Construction
<b>Project Name:</b>	Dayspring Partnership
<b>Location:</b>	<b>1501 Bicknell Ave, 702 M Street, 2816 S 6<sup>th</sup> Street</b>
<b>Neighborhood:</b>	Hazelwood and South Louisville
<b>Owner:</b>	Landbank Authority
<b>Applicant:</b>	Housing Partnership, Inc.
<b>Project Area/Size:</b>	See table
<b>PVA Value:</b>	See table
<b>Price:</b>	\$3.00 (\$1.00 per parcel)
<b>Council Districts:</b>	6 –James and 15-Butler
<b>Case Manager:</b>	Joshua Watkins

**Request**

Housing Partnership Inc., in collaboration with Dayspring, is seeking to purchase the properties located at 2816 S 6<sup>th</sup> Street, 702 M Street, and 1501 Bicknell Avenue. The subject sites have a collective square footage of 18,118 sq. ft. located in the Hazelwood and South Louisville neighborhoods respectively.

2816 S 6<sup>th</sup> Street





702 M Street



1501 Bicknell Ave



## Case Summary / Background / Site Context

On May 10, 2017, the Landbank Authority approved a six month Option to Purchase Agreement for The Housing Partnership Inc. (HPI), in partnership with Dayspring, to construct five single family homes. That agreement has since expired and the applicant has decided to remove two of the previous sites. Currently, the applicant has requested to purchase three parcels in the Hazelwood and South Louisville neighborhoods. The following chart is a summary of all properties involved, including their values, square footages and Minimum Asking Prices per the Land Bank Authority Pricing Policy. The applicant has provided proof of funds through the Affordable Housing Trust Fund as well as the Federal Home Loan Bank of Indianapolis.

Address	Zoning	Square Footage	PVA Value	Minimum Asking Price	Years in Landbank	Council District
2816 S 6 <sup>th</sup> Street	R6	2750	\$12,000.00	\$1.00	16	15 - Butler
702 M Street	R6	5625	\$8,100.00	\$1.00	12	6 - James
1501 Bicknell Avenue	R6	9743.1	\$4,500.00	\$1.00	9	15 - Butler
<b>Total Square Footage</b>		<b>18,118.1</b>				
<b>Total Price</b>				<b>\$3.00</b>		

The applicant is partnering with Dayspring Community Living to build three new construction homes for developmentally disabled adults. The goal of the project is to provide safe, affordable housing opportunities for intellectual and developmental disabled adults that allows self sufficiency by locating near amenities and services. HPI is a non-profit affordable housing organization that promotes access to affordable housing opportunities. Day Spring is also a non-profit organization that provides on-site services encouraging self-determination for developmentally disabled adults.

The properties are surrounded by residential housing with a few commercial establishments. HPI is conferring with Planning & Design services to confirm the appropriate zoning needs and to seek the appropriate zoning changes or permits if necessary.

## Staff Conclusions / Proposed Conditions of Approval

Staff recommends the board approves the sale to The Housing Partnership Inc. for \$3.00 in accordance with the Landbank's Pricing Policy for Metro Sponsored Projects. The following conditions are also recommended:

1. The applicant will construct three single family homes within 18 months from closing and will maintain the properties in accordance with all local ordinances and codes.
2. The applicant will obtain all necessary approvals and permits from Planning & Design and Construction Review prior to conveyance.
3. The applicant agrees to return the subject property back to the Landbank Authority should the new construction not be completed.

*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. Renderings
8. Budget
9. Proof of funds

**Notification**



The applicant was notified by phone on January 26, 2018 and their presence at the February 12, 2018 Landbank meeting was requested.

The Landbank Authority was notified by e-mail on February 5, 2018.



## 1. Purchase Application

---

**From:** Wufoo <no-reply@wufoo.com>  
**Sent:** Thursday, April 27, 2017 12:13 PM  
**To:** VAPStat  
**Subject:** Application To Purchase Land [#109]



I am filling out this application as a(n): *	Corporation
Marital Status: Individual Applicants Only *	N/A
Name of applicant *	Jeremy Dyer
Name of corporation or other entity	Housing Partnership Inc.
Applicant Address *	 1512 Crums Ln., Suite 401 Louisville, KY 40216 United States
Email	<a href="mailto:jdver@wearehpi.org">jdver@wearehpi.org</a>
Phone Number *	(502) 855-6481
Property Address *	 2816 S. 6th St. Louisville, KY 40208 United States
Parcel ID	050E01140000
Offer Price *	500
Has applicant previously had ownership interest in the requested property? *	No
Has applicant previously purchased property from the Metro property sales inventory? *	Yes
Intended Use of Property: *	Rent
Brief statement of plans for the property: *	The Day Spring Homes project is a cooperation between HPI and Day Spring Community Living to build four new construction homes, of which one would be this property.
To the best of my knowledge, the information provided in this application is true. I do not own other property that has delinquent taxes, unpaid special assessments, or unremediated code violations and I am not delinquent in other taxes. I understand that staff will review this request and confirm that it is in	I agree with above statement.

**From:** Wufoo <no-reply@wufoo.com>  
**Sent:** Thursday, April 27, 2017 12:21 PM  
**To:** VAPStat  
**Subject:** Application To Purchase Land [#110]

I am filling out this application as a(n): *	Corporation
Marital Status: Individual Applicants Only *	N/A
Name of applicant *	Jeremy Dyer
Name of corporation or other entity	Housing Partnership Inc.
Applicant Address *	 1512 Crums Ln., Suite 401 Louisville, KY 40216 United States
Email	<a href="mailto:jdver@wearehpi.org">jdver@wearehpi.org</a>
Phone Number *	(502) 855-6481
Property Address *	 702 M St. Louisville, KY 40208 United States
Parcel ID	050E00410000
Offer Price *	1000
Has applicant previously had ownership interest in the requested property? *	No
Has applicant previously purchased property from the Metro property sales inventory? *	Yes
Intended Use of Property: *	Rent
Brief statement of plans for the property: *	HPI and Day Spring Community Living plans to build a new construction home for developmentally disabled adults on this site.
To the best of my knowledge, the information provided in this application is true. I do not own other property that has delinquent taxes, unpaid special assessments, or unremediated code violations and I am not delinquent in other taxes. I understand that staff will review this request and confirm that it is in	I agree with above statement.



**From:** Wufoo <no-reply@wufoo.com>  
**Sent:** Thursday, April 27, 2017 12:38 PM  
**To:** VAPStat  
**Subject:** Application To Purchase Land [#111]

I am filling out this application as a(n): *	Corporation
Marital Status: Individual Applicants Only *	N/A
Name of applicant *	Jeremy Dyer
Name of corporation or other entity	Housing Partnership Inc.
Applicant Address *	 1512 Crums Ln., Suite 401 Louisville, KY 40216 United States
Email	<a href="mailto:jdye@wearehpi.org">jdye@wearehpi.org</a>
Phone Number *	(502) 855-6481
Property Address *	 1501 Bicknell Ave Louisville, KY 40215 United States
Parcel ID	066G00650000
Offer Price *	1000
Has applicant previously had ownership interest in the requested property? *	No
Has applicant previously purchased property from the Metro property sales inventory? *	Yes
Intended Use of Property: *	Rent
Brief statement of plans for the property: *	HPI and Day Spring Community Living plan to build a new construction home for developmentally disabled adults on this site.
To the best of my knowledge, the information provided in this application is true. I do not own other property that has delinquent taxes, unpaid special assessments, or unremediated code violations and I am not delinquent in other taxes. I understand that staff will review this request and confirm that it is in	I agree with above statement.

## 2. Land Development Report



### Land Development Report

April 28, 2017 5:54 PM

[About LDC](#)

#### Location

**Parcel ID:** 050E01140000  
**Parcel LRSN:** 132262  
**Address:** 2816 S 6TH ST

#### Zoning

**Zoning:** R6  
**Form District:** TRADITIONAL NEIGHBORHOOD  
**Plan Certain #:** NONE  
**Proposed Subdivision Name:** NONE  
**Proposed Subdivision Docket #:** NONE  
**Current Subdivision Name:** NONE  
**Plat Book - Page:** NONE  
**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:** 21111C0057E

##### 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:** CSO211 - Project(s) Value between \$.04 - \$1.5

#### Services

**Municipality:** LOUISVILLE  
**Council District:** 15  
**Fire Protection District:** LOUISVILLE #3  
**Urban Service District:** YES

Resolution 4, Series 2018

Landbank Meeting Date: February 12, 2018

Property Address: 2816 S 6<sup>th</sup> Street, 702 M Street, 1501 Bicknell Ave,

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## Land Development Report

April 28, 2017 5:52 PM

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

### Location

**Parcel ID:** 050E00410000  
**Parcel LRSN:** 131555  
**Address:** 702 M ST

### Zoning

**Zoning:** R6  
**Form District:** TRADITIONAL NEIGHBORHOOD  
**Plan Certain #:** NONE  
**Proposed Subdivision Name:** NONE  
**Proposed Subdivision Docket #:** NONE  
**Current Subdivision Name:** PROGRESS LAND CO. SUBDIVISON  
**Plat Book - Page:** 01-042  
**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:** YES  
**Local Regulatory Conveyance Zone:** NO  
**FEMA FIRM Panel:** 21111C0057E

#### 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:** CSO211 - Project(s) Value between \$.04 - \$1.5

### Services

**Municipality:** LOUISVILLE  
**Council District:** 6  
**Fire Protection District:** LOUISVILLE #3  
**Urban Service District:** YES

Resolution 4, Series 2018

Landbank Meeting Date: February 12, 2018

Property Address: 2816 S 6<sup>th</sup> Street, 702 M Street, 1501 Bicknell Ave,

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## Land Development Report

April 28, 2017 5:58 PM

[About LDC](#)

### Location

**Parcel ID:** 066G00650000  
**Parcel LRSN:** 172933  
**Address:** 1501 BICKNELL AVE

### Zoning

**Zoning:** R5  
**Form District:** TRADITIONAL NEIGHBORHOOD  
**Plan Certain #:** NONE  
**Proposed Subdivision Name:** NONE  
**Proposed Subdivision Docket #:** NONE  
**Current Subdivision Name:** HAZELWOOD  
**Plat Book - Page:** 02-051  
**Related Cases:** B-221-85

### 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:** 21111C0073E

#### 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:** 15  
**Fire Protection District:** LOUISVILLE #3  
**Urban Service District:** YES

Resolution 4, Series 2018

Landbank Meeting Date: February 12, 2018

Property Address: 2816 S 6<sup>th</sup> Street, 702 M Street, 1501 Bicknell Ave,

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### 3. PVA Information

#### JEFFERSON COUNTY PVA

##### 2816 S 6TH ST

**Mailing Address** 444 S 5TH ST FL 5,  
LOUISVILLE, KY 40202-2343

**Owner** LANDBANK AUTHORITY INC  
LOUISVILLE AN

**Parcel ID** 050E01140000

**Land Value** \$12,000

**Improvements Value** \$11,230

**Assessed Value** \$23,230

**Approximate Acreage** 0.0000

**Property Class** 620 Exempt Metro  
Government

**Deed Book/Page** 8851 0259

**District Number** 100023

**Old District** 11

**Fire District** City of Louisville

**School District** Jefferson County

**Neighborhood** 14 / COM CHURCHILL KY  
FAIRGROUNDS

**Satellite City** Urban Service District

**Sheriff's Tax Info** [View Tax Information](#)

**County Clerk** [Delinquent Taxes](#) ☒



##### Details & Photos



##### Property Details

##### Sales History

Deed Book/Page	Price	Date	Previous Owner
8851 0259	\$53,190	06/15/2006	SPANN ANN & ETAL
4430 0271 (N/A Online)	\$0	01/01/1971	OWNER UNKNOWN

##### Assessment History

## JEFFERSON COUNTY PVA

### 702 M ST

**Mailing Address** 444 S 5TH ST FL 5,  
LOUISVILLE, KY 40202-2343

**Owner** LANDBANK AUTHORITY INC  
LOUISVILLE AN

**Parcel ID** 050E00410000

**Land Value** \$8,100

**Improvements Value** \$0

**Assessed Value** \$8,100

**Approximate Acreage** 0.0000

**Property Class** 620 Exempt Metro  
Government

**Deed Book/Page** 8434 0750

**District Number** 100023

**Old District** 11

**Fire District** City of Louisville

**School District** Jefferson County

**Neighborhood** 14 / COM CHURCHILL/KY  
FAIRGROUNDS

**Satellite City** Urban Service District

**Sheriff's Tax Info** View Tax Information

**County Clerk** Delinquent Taxes ☒



#### Details & Photos



#### Property Details

#### Sales History

Deed Book/Page	Price	Date	Previous Owner
8434 0750	\$0	06/22/2004	LOU E CONOMIC OPPORTUNITY CORP
7324 0383	\$100	09/20/1999	LOU & JEFF COUNTY LANDBANK AUTHORITY
6893 0797	\$8,100	05/22/1997	MCLENNAN LARRY & CAROL

#### Assessment History



## JEFFERSON COUNTY PVA

### 1501 BICKNELL AVE

**Mailing Address** 444 S 5TH ST STE 500,  
LOUISVILLE, KY 40202-2332

**Owner** LOUISVILLE & JEFFERSON  
COUNTY LANDBANK

**Parcel ID** 066G00650000

**Land Value** \$4,500

**Improvements Value** \$0

**Assessed Value** \$4,500

**Approximate Acreage** 0.2068

**Property Class** 620 Exempt Metro  
Government

**Deed Book/Page** 9155 0451

**District Number** 100023

**Old District** 11

**Fire District** City of Louisville

**School District** Jefferson County

**Neighborhood** 50 / COM SOUTH JEFF CO  
WEST OF I-65

**Satellite City** Urban Service District

**Sheriff's Tax Info** View Tax Information

**County Clerk** Delinquent Taxes ☒



#### Details & Photos



#### Property Details

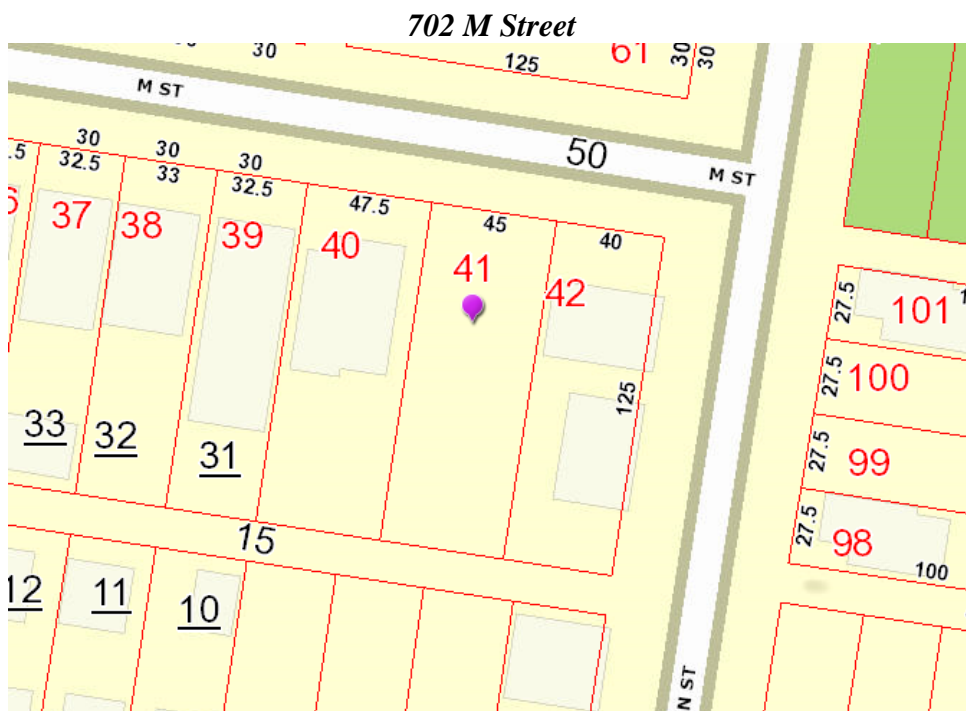
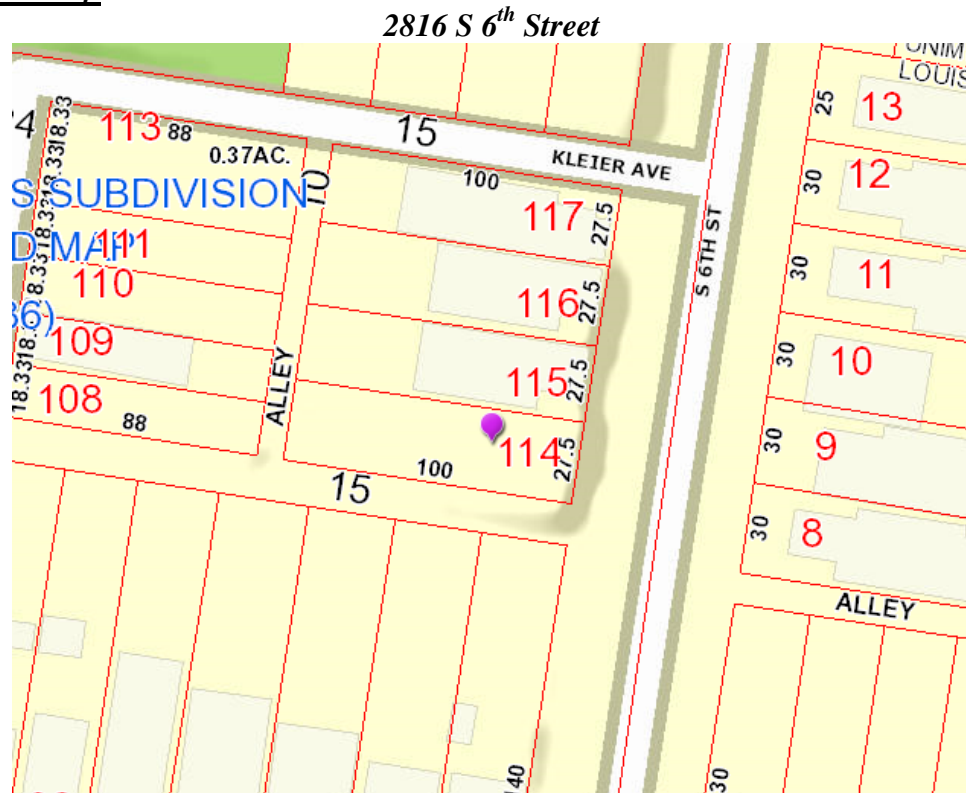
#### Sales History

Deed Book/Page	Price	Date	Previous Owner
9155 0451	\$4,500	12/14/2007	ADAMS LEE A & JOSEPHINE
5843 0846	\$0	02/20/1989	OWNER UNKNOWN

#### Assessment History

Date	Land	Improvements	Total	Reason
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4. LOJIC Map



*1501 Bicknell Ave*



Resolution 4, Series 2018

Landbank Meeting Date: February 12, 2018

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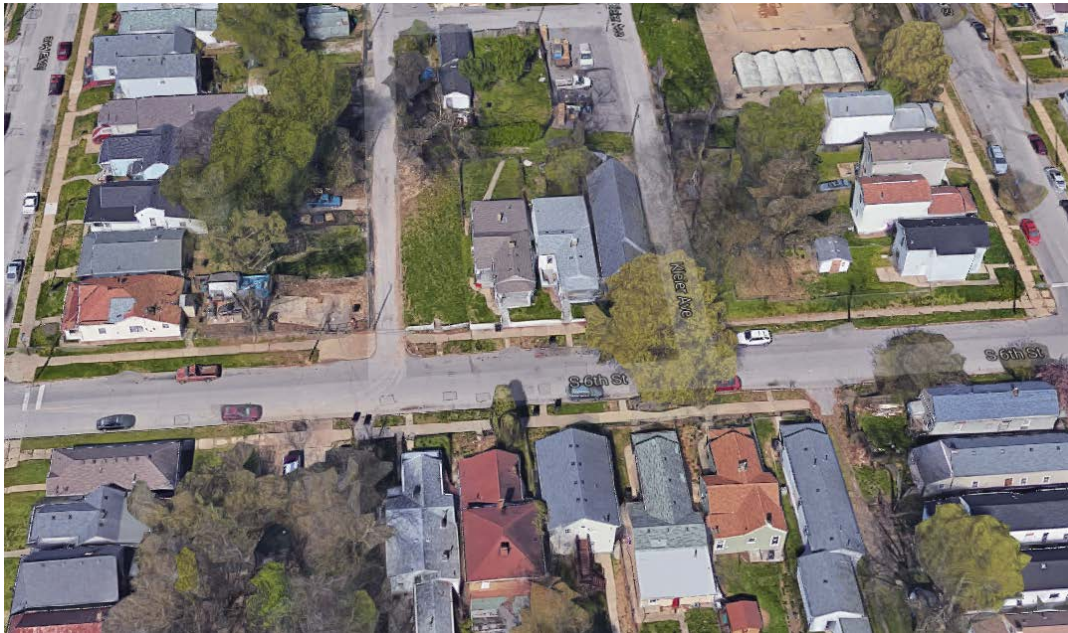
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5. Site Photos

*Front view- 2816 S 6<sup>th</sup> Street*



*Aerial View*



Resolution 4, Series 2018

Landbank Meeting Date: February 12, 2018

Property Address: 2816 S 6<sup>th</sup> Street, 702 M Street, 1501 Bicknell Ave,

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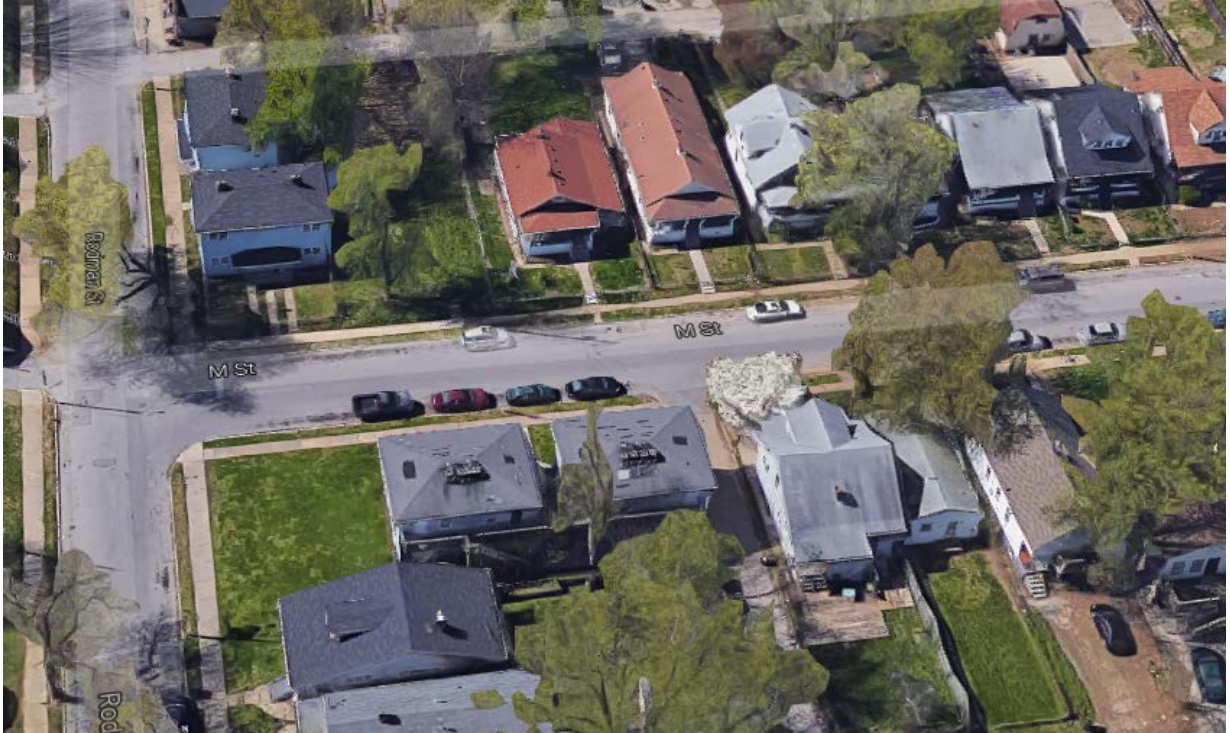
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*Front view- 702 M Street*



*Aerial View*



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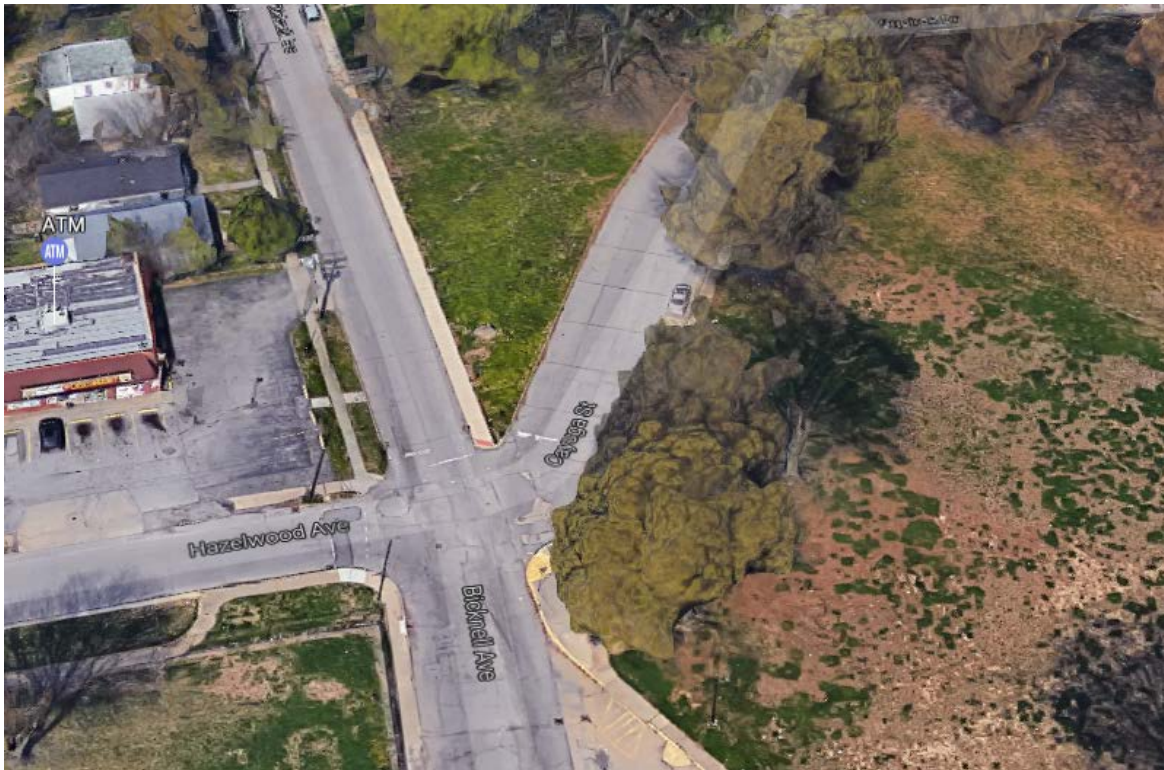
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*Front view- 1501 Bicknell Ave*



*Aerial View*



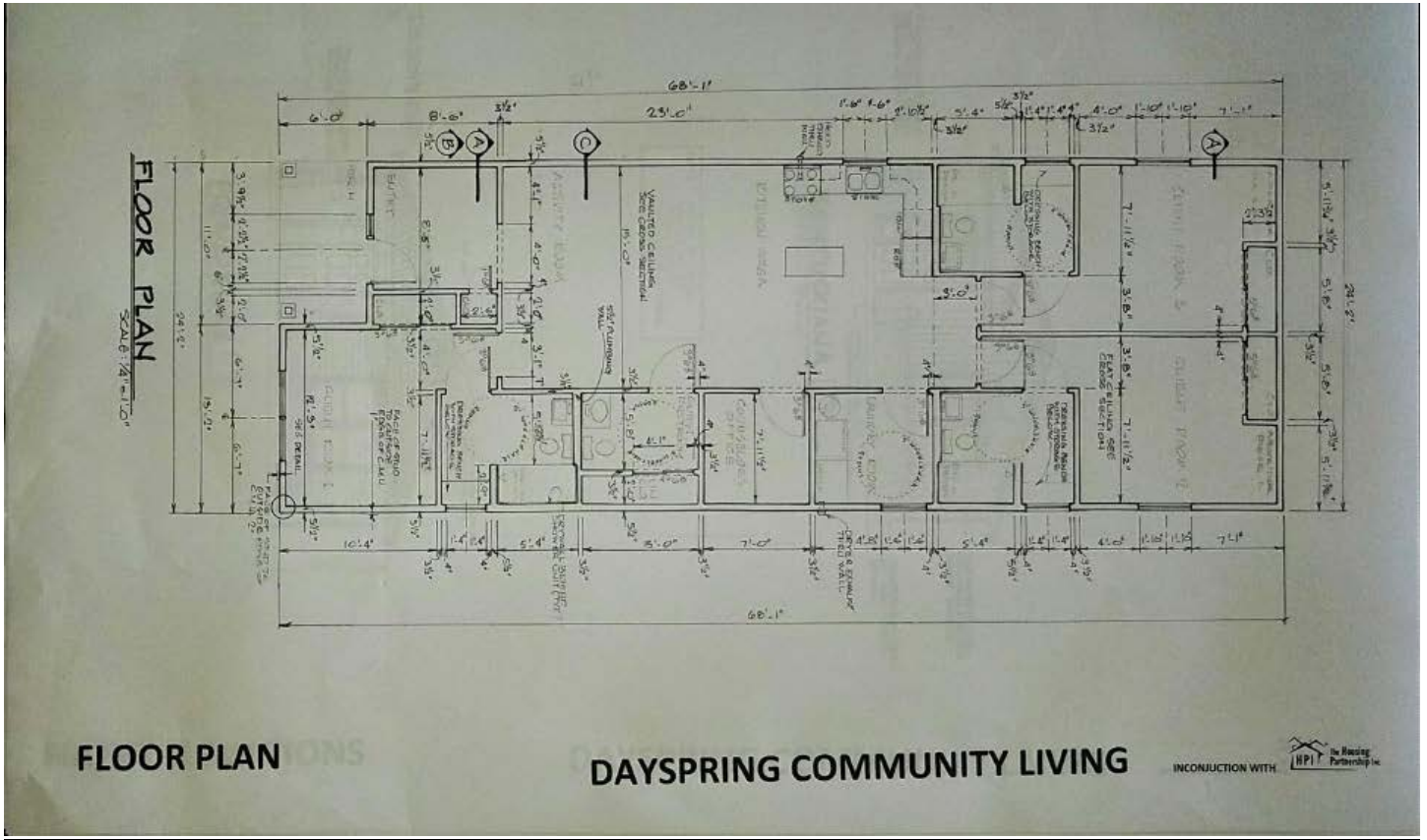
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## 7. Renderings





## 8. Budget

Day Spring Homes  
Proforma  
Revised: 1/19/2018  
Run:

### Building Analysis

Const. Cost / Unit	77,535
Total Cost / Unit	96,219
Apartment NSF	3,600
Building Envelope and Stairwells	540
Community Building GSF	0
Maintenance Building GSF	0
Total SF	4,140
Hard Costs / SF	158
Hard Costs + Contingency / SF	169

Unit Composition			Rent	
# Units	Type	NSF	Monthly	Annual
9	Efficiency	413	434	46,818
0	Efficiency	413	551	0
9				46,818
Annual Gross Potential				46,818

Annual Income Increase	2.0%
Annual Expense Increase	3.0%
Operating Cost PUPA	2,142
Reserves for Replacement	133

### Loan Terms

First Mortgage:	
Principal	365,968
Rate	3.50%
Maturity	30
Amortization (yrs.)	30
Monthly Payment	1,643
Annual Payment	19,720
Soft Seconds:	
Principal	300,000
Rate	0.00%
Amortization (yrs.)	15
Monthly Payment	0
Annual Payment	0

Sources of Funds:	Total	Per Unit
Equity Investment	0	0
Louisville AHTF Repay	365,968	40,663
Seller Note	0	0
Lou. AHTF Forgivable	200,000	22,222
FHLBI	300,000	33,333
ONB Foundation	0	0
Deferred Dev. Fee	0	0
Gap	0	0
Total	865,968	96,219

Uses of Funds:	Total	Per Unit
Acquisition	3	0
Construction	652,166	72,463
Architect and Eng.	4,000	444
Const. Loan Interest	2,847	316
Financing Costs	7,000	778
Reserves	21,300	2,367
Legal Fees	15,000	1,667
Contingency	45,652	5,072
Inspection Fee	3,000	333
Developer Fee	110,000	12,222
Other	5,000	556
Total	865,968	96,219

Preliminary,  
For Discussion Only

1/22/2018 3:14 PM

## 9. Proof of Funds



January 3, 2018

Ms. Stephanie Roland  
Old National Bank  
One Main Street  
Evansville, IN 47708

Project #:	2017A0698
Sponsor Name:	The Housing Partnership, Inc.
Cosponsor:	Day Spring Community Living
Project Name:	Day Spring Community Living Homes
Subsidy Request:	\$300,000

Congratulations! The FHLBank Board of Directors approved your application for Affordable Housing Program funds on November 17, 2017 contingent upon satisfactory resolution of items outlined in the Contingency / Conditions letter attached. Please take a moment to thoroughly review the information contained in this letter and the electronic Award Kit that will follow.

### **Project Number**

Please note your project number above. This is our means of identifying your project so it is important to include it on all forms and correspondence to the FHLBank.

### **AHP Agreements/Terms and Conditions Statement**

The approval of your application was based on the project's compliance with the regulation (§12 CFR Part 1291) and the commitments made in your application. This information is summarized in the Schedule which is attached to the Affordable Housing Program Agreement (sent to Member only; upon receiving and signing, the Member forwards to the Sponsor/Owner). The Agreement will need to be properly executed (by Member and Sponsor/Owner) and returned to the FHLBank by January 25, 2018, and prior to any disbursements.

### **Contingency Letters**

If required for this awarded project, a Contingency Letter is attached and requests any additional information/documentation needed for your specific project that was not provided at the time of application. Please note that the Contingency items must be returned by January 25, 2018 - or as stated in the contingency letter. Further, this award letter is not a guarantee of funding and action toward the implementation of development activities should be approached prudently. This award is subject to the resolution of these contingent items and no disbursements or modifications may be considered until the contingency items have been received and approved. Funding Conditions detail specific requirements to be met as part of the disbursement request timing and support documentation.

### **Project Modifications and Ongoing Compliance**

It is very important that you inform us immediately if any project details change. Keep in mind that changes affecting scoring, project feasibility, development budgets, or other significant changes must be approved by the FHLBank. Please send a Modification Request form explaining changes and the reason for changes. Upon review, we will advise if the changes are approved and/or if a formal modification procedure will be necessary. Please keep in mind that in accordance with the Implementation Plan, feasibility analysis and need for subsidy must be analyzed prior to the disbursement of any AHP subsidies; within the first year of completion of the project and in the course of processing modifications to the project. The award is conditional upon meeting these requirements, in addition to the contingencies if noted. Note: The schedule to the

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December 19, 2017

Jeremy Dyer  
Housing Partnership, Inc.  
1512 Crums Lane, Suite 401  
Louisville, KY 40216

**RE: Affordable Housing Trust Fund Loan**

Dear Jeremy:

Louisville Metro Affordable Housing Trust Fund, Inc. (the "Fund") is pleased to announce it has approved the application by the **Housing Partnership, Inc.** (the "Borrower") for a **\$710,000.00 partially forgivable loan** (the "Loan") for the **DaySpring Community Living**, located **2816 S. 6<sup>th</sup> Street, Louisville KY 40208; 702 M Street, Louisville KY 40208; and 1501 Bicknell Avenue, Louisville, KY 40215** (the "Property").

As agreed, these properties will have as end users five (5) families or individuals at or below **50%** of the Area Median Income and four (4) families or individuals at or below **80%** of the Area Median Income and be affordable to them, defined as paying less than 30% of their income on housing and utility costs combined. This Commitment Letter sets forth the terms of the Loan and each of the parties' commitments.

The Fund's offer to provide the Loan is based upon your loan application and the representations and the financial information that you have made and given to us. Any adverse change in your financial condition or any other matters relevant to the Loan and the purpose of the Loan may result in the Fund's withdrawal of this commitment, without prior notice.

The Fund's obligation to make the Loan will be subject to conditions precedent and other contingencies which are standard requirements for similar loans made by the Fund, including, but not limited to, execution of the following documents in form and substance satisfactory to the Fund: (a) Note; (b) Mortgage, Assignment of Rents, Security Agreement and Financing Statements covering the collateral, as necessary; and (c) such other documents as the Fund customarily requires for similar loans. If there is a conflict between the terms of this Commitment Letter and the Fund's Loan documents, the Fund's Loan documents shall control.

Louisville Affordable Housing Trust Fund    1469 S. Fourth St., 3<sup>rd</sup> Floor, Louisville, KY 40208    502-637-5372

