

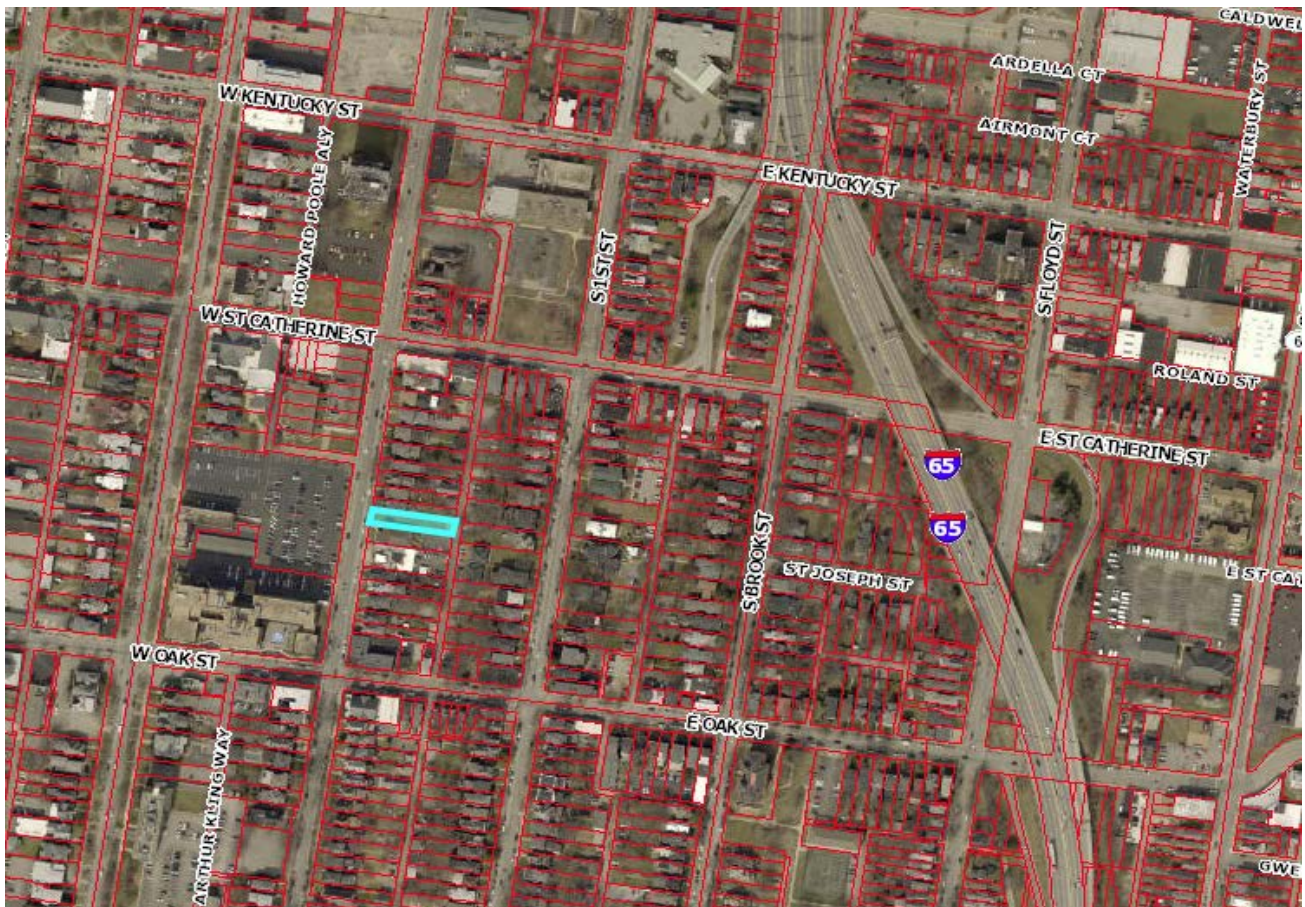
Landbank Authority
Staff Report
February 12, 2018



Resolution No.:	Resolution 6, Series 2018
Request:	New Construction
Project Name:	N/A
Location:	1133 S. 2 nd Street
Neighborhood:	Old Louisville
Applicant:	Kentucky Equity, LLC
Project Area/Size:	6,577 sq. ft. (lot)
PVA Land Value:	\$40,000.00
Sale Price:	\$10,000.00
Council District:	6 – David James
Case Manager:	Joshua Watkins, Real Estate Coordinator

Request

Kentucky Equity, LLC is requesting to purchase the unimproved lot at 1133 S. 2nd Street to build a new multi-family dwelling for qualified renters. The lot was acquired through donation and has been in the Landbank inventory for thirteen (13) months.



Resolution 6, Series 2018
Landbank Meeting Date: February 12, 2018
Property Address: 1133 S. 2nd Street
Page 1 of 12

Case Summary / Background / Site Context

Kentucky Equity, LLC plans to construct four (4) units and have the project completed within eighteen (18) months. The project will cost an estimated \$631,840.00 to build, with proof of funding being shown from Park Community Federal Credit Union. Kentucky Equity, LLC has been a strong partner of the Landbank for three (3) years, having completed three (3) prior projects for sale or rental. Staff found the Applicant's current properties in good order with no open maintenance cases, fines, or past due taxes.

The lot is located in the Old Louisville neighborhood, on S. 2nd Street, East of 3rd Street and West of 1st Street. The property was offered in the Landbank Authority's October, 2017 Request for Proposal. It is surrounded by multi-family residential with several commercial properties in the nearby area. The lot is zoned TNZD in the Traditional Neighborhood Form District (TNFD). Therefore, a Certificate of Appropriateness is required and the Applicant should work with Planning and Design Services to adhere to all guidelines as well as work through any other requirements necessary to build out the site.

Staff Conclusions / Proposed Conditions of Approval

Staff recommends approval of the sale to Kentucky Equity, LLC for \$10,000.00 in accordance the Landbank Authority's Minimum Pricing Policy. The following conditions are also recommended:

1. The Applicant will complete the project within eighteen (18) months from closing and will obtain all necessary permits required by Louisville Metro for construction.
2. Applicant agrees to maintain the properties, free from all property maintenance cases and fines.
3. The Applicant will obtain a Certificate of Appropriateness from Planning and Design Services as well as any other necessary approvals from the division.
4. 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 and condition by signing below:

Applicant Name(s)

Applicant Signature(s)

Date

Attached Documents / Information

- | | |
|----------------------------|-------------------|
| 1. PVA Data Sheet | 5. Project Budget |
| 2. Land Development Report | 6. Floor Plan |
| 3. LOJIC Map (parcel view) | |
| 4. Site Photos | |

Resolution 6, Series 2018
Landbank Meeting Date: February 12, 2018
Property Address: 1133 S. 2nd Street
Page 2 of 12

Notification

The Applicant was notified by email of the meeting on January 29, 2018 and that their presence at the February 12, 2018 Landbank Authority meeting was requested. The Landbank Authority was notified by e-mail on February 5, 2018.

1. PVA Data Sheet

JEFFERSON COUNTY PVA

1133 S 2ND ST

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

Owner LOUISVILLE & JEFFERSON
COUNTY LANDBA

Parcel ID 030J00470000

Land Value \$40,000

Improvements Value \$0

Assessed Value \$40,000

Approximate Acreage 0.151

Property Class 620 Exempt Metro Government

Deed Book/Page 10782 0211

District Number 100023

Old District 08

Fire District City of Louisville

School District Jefferson County

Neighborhood 15 / COM OLD LOUISVILLE

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
10782 0211	\$40,000	12/16/2016	SEBASTIAN ARLIE & DOROTHY
6082 0975	\$36,750	07/12/1991	CAMPBELL MICHAEL N & GIEBERT JOE

Assessment History

Date	Land	Improvements	Total	Reason
12/16/2016	\$40,000	\$0	\$40,000	C - Chang in Use / Class Change

2. Land Development Report



Land Development Report

January 29, 2018 11:46 AM

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

Location

Parcel ID: 030J00470000
Parcel LRSN: 8200480
Address: MULTIPLE ADDRESSES

Zoning

Zoning: TNZD
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: OLD LOUISVILLE
National Register District: OLD LOUISVILLE
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: NO
Local Regulatory Conveyance Zone: NO
FEMA FIRM Panel: 21111C0041E

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: CSO179 - Project(s) Value between \$.04 - \$1.5

Services

Municipality: LOUISVILLE
Council District: 6
Fire Protection District: LOUISVILLE #2
Urban Service District: YES

3. LOJIC Map



4. Site Photos

Photo 1: 1133 S. 2nd Street - Subject Photo



Photo 2: 1133 S. 2nd Street – Street View North



Photo 3: 1133 S. 2nd Street – Street View South

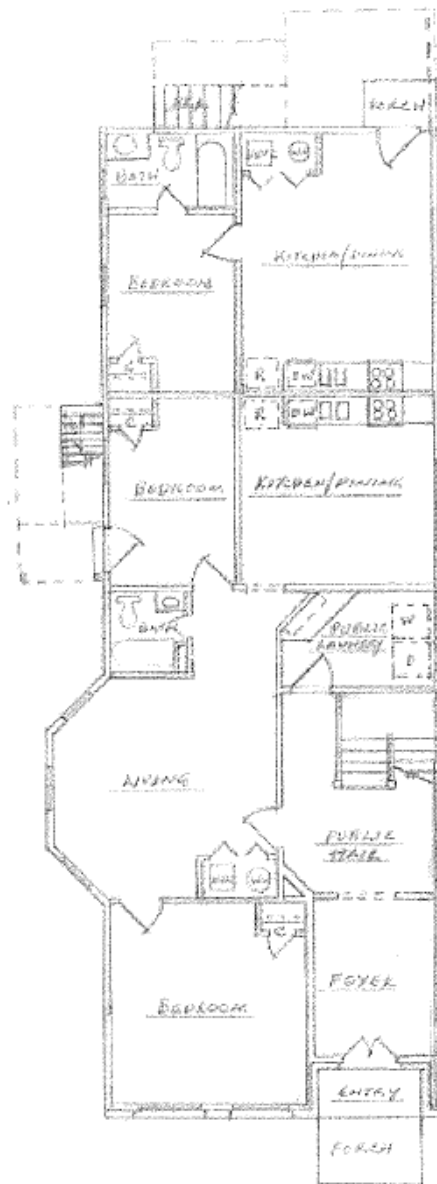


5. Project Budget

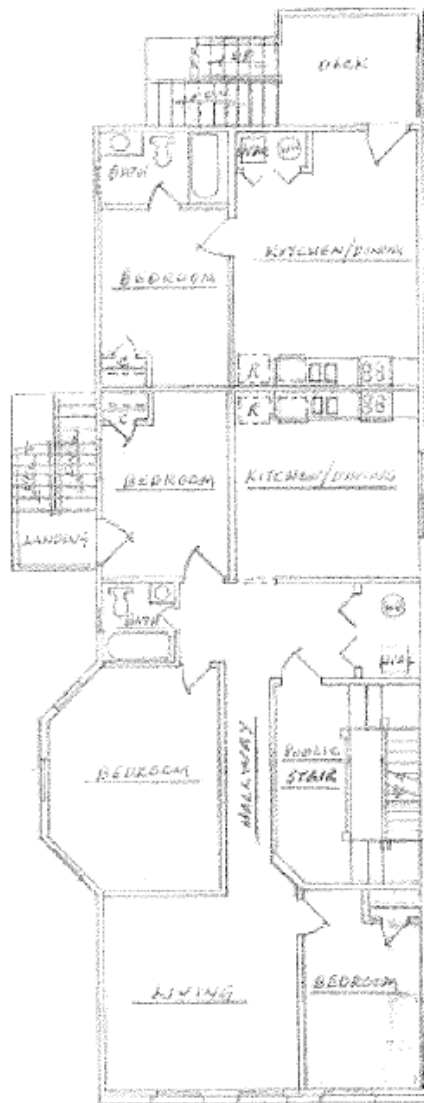
CLIENT: 1133 South 2nd Street Louisville, Ky. 40203			
DATE	WORK ITEM DESCRIPTION	ESTIMATED COST	9/14/2017
	Labor and Materials		
Site	Concrete flat materials	\$13,200.00	
	Landscaping/ Sod / Seed	\$1,500.00	
	Permit	\$1,000.00	
	Portable Toilet for 6-month	\$480.00	
	Grading / Excavating Labor	\$2,800.00	
	Dumpster	\$3,000.00	
	Foundation Labor	\$10,675.00	
	Steps, sidewalk, Labor	\$3,800.00	
	Rock	\$2,800.00	
Framing/Trim	Lumber Package	\$96,985.00	
	Framing labor	\$38,000.00	
	Steps / Deck Labor	\$4,000.00	
Roofing	5" Gutter / DS L/M	\$1,890.00	
	Roofing - Labor / Flashing	\$2,800.00	
Vinyl Siding	Siding / Soffit / 3 way L/M	\$14,990.00	
Drywall	Materials / Labor	\$18,400.00	
	Insulation walls / cly. L/M	\$6,450.00	
Brick	Labor / Materials Brick Clean Brick	\$25,375.00	
Finishes	Painting L/M	\$14,340.00	
	Cabinets L/M	\$11,768.00	
	Vinyl Floor L/M	\$4,500.00	
	Trim Carpenter Labor	\$12,172.00	
	Carpet Labor / Materials	\$11,550.00	
	Bath Accessory	\$1,000.00	
	Ceramic T. Floor L/M	\$4,495.00	
	Shower Glass Door	\$1,800.00	
	Laminated counter top	\$3,620.00	
	Appliances	\$7,500.00	
	Bath - Mirrors	\$800.00	
	Closet Shelves, Wire L/M	\$3,500.00	
	Clean House During Construction	\$2,500.00	
	Clean House at end	\$1,350.00	
	Misc Green System Allowance	\$32,000.00	
	Indirect Job Costs	\$65,000.00	
HVAC	Labor / Materials	\$52,000.00	
Plumbing	Labor / Materials	\$75,000.00	
Electrical	Labor / Materials	\$85,000.00	
	TOTAL ESTIMATED COST OF HOME	\$631,840.00	

6. Floor Plan





FIRST FLOOR PLAN



SECOND / THIRD FLOOR PLAN