

Landbank Authority
Staff Report
March 21, 2018



Resolution No.:	Resolution 10, Series 2018
Request:	Real Estate Dispositions
Project Name:	Adjacent Side Yard Disposition Program
Location:	2419 Bank Street
Neighborhood:	Portland
Applicant:	Office of Vacant & Public Property Administration
Project Area/Size:	3,879.84
PVA Value:	\$2,500
Sale Price:	\$1.00 per parcel
Council District:	5 – Cheri Bryant Hamilton
Case Manager:	Joshua Watkins, Real Estate Coordinator

Request

The Office of Vacant & Public Property Administration is seeking approval to sell the property located at 2419 Bank Street through the Real Estate Disposition Program known as “Adjacent Side Yards”.

Overview

The Louisville and Jefferson County Landbank Authority, Inc. (the “Authority”) owns over 400 vacant lots; many of which have been in the Authority’s inventory for over a decade. Although a small portion of the total number of vacant properties collectively, these undeveloped sites pose a hindrance to strengthening neighborhoods. Even though they are non-tax revenue assets, Louisville Metro spends over \$500,000 annually to maintain these properties.

The Adjacent Side Yard Disposition Program was created to allow for the sale of city-own, vacant land to adjacent property owners. This program was adopted by the Authority on September 11, 2017 via Resolution 27, Series 2017. This resolution set a maximum square footage of 4,000 and a minimum asking price of \$1.00 for each vacant lot sold under this real estate disposition program.

Program Description

Adjacent Side Yards: This program allows the Applicant to purchase any unimproved land that is up to 4,000 square feet and adjacent to the property currently owned by the applicant.

Note: Applicants are required to submit proof of ownership of the adjacent property to participate.

Staff Conclusions / Proposed Conditions of Approval

Staff recommends approval of the property at 2419 Bank Street through the Authority's Real Estate Disposition Program known as "**Adjacent Side Yards**". The following conditions are also recommended:

Adjacent Side Yards:

1. The Applicant shall maintain the property in a manner consistent with the Codes and Ordinances of the Louisville/Jefferson County Metro Government.
2. The Applicant shall only utilize the subject property as a side yard.
3. The Applicant agrees to pay the property taxes associated with the subject property in accordance with the guidelines established by the Louisville/Jefferson County Metro Government.

Attached Documents / Information

1. List of Adjacent Side Yard Applications

Notification

The Landbank Authority was notified by e-mail on March 15, 2018.

List of Adjacent Side Yard Applications - Sale Price: \$1.00

Property Address	Parcel ID	PVA Value	Neighborhood	Council District	Applicant's Name
1. 2419 Bank Street	004D00080000	\$2,500	Portland	5	Terry L. Wright