

Landbank Authority

Staff Report

March 21, 2018



Resolution No.:	Resolution 12, Series 2018
Request:	Real Estate Disposition
Project Name:	Last Look Initiative
Location:	Multiple Addresses
Neighborhood:	Multiple Neighborhoods
Applicant:	Office of Vacant & Public Property Administration
Project Area/Size:	See attached list
PVA Value:	See attached list
Sale Price:	\$1.00 per parcel
Council District:	See attached list
Case Manager:	Linette Huelsman, Real Estate Coordinator

Request

The Office of Vacant & Public Property Administration (“**VPPA**”) is seeking approval to sell to a qualified applicant three (3) Landbank-owned properties assigned to the Real Estate Disposition Programs known as “Last Look - Save the Structure” and “Last Look - Demo for Deed” and advertised as “Last Look”. A legal advertisement was placed in the Courier-Journal on March 7, 2018, and in accordance with statute, the properties will be ready to offer for sale seven (7) days after this advertisement.

Overview

On September 11, 2017, the Louisville and Jefferson County Landbank Authority, Inc. (the “Authority”) approved the creation of the disposition programs, “**Demolition Candidates – Phase 1**” and “**Demolition Candidates – Phase 2**”, as submitted by staff. These programs, now known as “**Last Look - Save the Structure**” and “**Last Look-Demo for Deed**”, seek to dispose of Landbank-owned demolition candidates through the following procedures:

- Applicants, in good standing with Metro, can purchase properties that were referred for demolition through either *Save the Structure* (“Phase 1”) or *Demo for Deed* (“Phase 2”).
- The purchase price of any structure included in these phases will be \$1.00.
- A list of properties will be published on the VPPA website for thirty (30) days for Phase 1 and an additional thirty (30) days once assigned to Phase 2.
- Applications will be received on a first come, first served basis.
- Deed restrictions will be utilized to ensure each successful Applicant adheres to the requirements of the program applied for.

Resolution 12, Series 2018
Landbank Meeting Date: March 21, 2018
Property Address: Multiple

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L:\VPPA\DISPOSITIONS\LANDBANK Dispositions\2018\Res 12, Series 2018 - Last Look Sales

Program Descriptions:

Save the Structure (Phase 1): This program allows the Applicant to purchase a structure by showing proof of funds for the minimum amount of funds required to renovate the structure. Applicants must complete exterior and structural repairs within six (6) months from the date of acquisition and the remaining interior repairs within 18 months from the date of acquisition.

Demo for Deed (Phase 2): This program allows the Applicant to purchase a structure by providing an estimate from a licensed demolition contractor and providing proof of funds for the cost of demolition. Applicants must complete demolition of the property within 45 days from date of sale.

Note: Applicants are required to submit proof of funds for the minimum amount of funds required to renovate the structure when applying to purchase a property.

Staff Conclusions / Proposed Conditions of Approval

Staff recommends approval of the sale of three (3) properties through the Authority's Real Estate Disposition Programs known as "**Last Look – Save the Structure**" and "**Last Look – Demo for Deed**". The following conditions are also recommended:

Save the Structure (Phase 1):

1. Applicants agree to complete all exterior and structural repairs of the subject property within six (6) months of acquisition.
2. Applicants will obtain all necessary permits required by Louisville Metro and complete the full renovation within eighteen (18) months of acquisition.
3. Applicants shall maintain the property in a manner consistent with the Codes and Ordinances of the Louisville/Jefferson County Metro Government.
4. The applicant agrees to return the subject property back to the Landbank Authority should the applicant fail to meet the requirements of the aforementioned Item 1 and Item 2.

Demo for Deed (Phase 2):

1. Applicants will obtain all necessary permits required by Louisville Metro and have the subject property "down and clear" within forty five (45) days of acquisition.
2. Applicants shall maintain the property in a manner consistent with the Codes and Ordinances of the Louisville/Jefferson County Metro Government.
3. Applicants agree to return the subject property back to the Landbank Authority should they fail to meet the requirements of the aforementioned Item 1 and Item 2.

Attached Documents / Information

1. List of Last Look Candidates – Phase 1 and Phase 2

Notification

These properties were included in a legal advertisement published in the Courier-Journal on March 7, 2018. The Landbank Authority was notified by e-mail on March 15, 2018.

List of Last Look Candidates – Phase 1 and Phase 2

Minimum Funds Required for Phase 1	Minimum Funds Required for Phase 2	Status	Address	Neighborhood	Council District	PVA Total Value
1. \$23,500	N/A	Save the Structure	512 N. 27 th Street	Portland	5	\$19,510
2. \$80,000	Demo Cost	Demo for Deed	2800 Slevin Street	Portland	5	\$30,050
3. \$60,000	Demo Cost	Demo for Deed	512 S. 28 th Street	Russell	5	\$15,370

Program Descriptions

Save the Structure (Phase 1): This program allows the applicant to purchase a structure by showing proof of funds for the minimum amount required. Applicants must complete exterior and structural repairs within six (6) months from the date of sale and the remaining interior repairs within 18 months from the sale.

Demo for Deed (Phase 2): This program allows the applicant to purchase a structure by providing an estimate from a license demolition contractor and providing proof of funds for the costs of demolition. Applicants must complete demolition of the structure within 45 days from date of sale.

Note: Applicants are required to submit proof of funds for the minimum funds required when applying to purchase a property.