

**Landbank Authority**  
**Staff Report**  
*May 14, 2018*



<b>Resolution No.:</b>	Resolution 25, Series 2018
<b>Request:</b>	Multi-Family Rehab
<b>Project Name:</b>	N/A
<b>Location:</b>	1910 West Muhammad Ali Boulevard
<b>Neighborhood:</b>	Russell
<b>Owner:</b>	Landbank Authority
<b>Applicant:</b>	L1C4 Properties, LLC
<b>Project Area/Size:</b>	972 (Structure)
<b>PVA Value:</b>	\$59,120.00
<b>Sale Price:</b>	\$1,500.00
<b>Council District:</b>	4 – Barbara Sexton Smith
<b>Case Manager:</b>	Joshua Watkins, Real Estate Coordinator

**Request**

L1C4 Properties, LLC is requesting to purchase 1910 West Muhammad Ali Boulevard to renovate and rent to qualified renters. The property was acquired by the Landbank Authority from the Federal Home Loan Mortgage Corporation and has been in the sales inventory for five (5) months.



Resolution 25, Series 2018  
Landbank Meeting Date: May 14, 2018  
Property Address: 1910 W. Muhammad Ali Blvd  
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### **Case Summary / Background / Site Context**

This multi-family residence, built in 1910 per PVA, will be used as rental property for L1C4 Properties, LLC. Total development costs are estimated at \$32,300.00. Buyer has provided proof of funds for the purchase and renovation. Buyer plans to start the renovation in May, 2018 by demolishing the rear single-family residence and completing the renovation of the front multi-family residence within twelve (12) months after acquisition.

The property is located on West Muhammad Ali Boulevard, West of South 19<sup>th</sup> Street, and East of South 20<sup>th</sup> Street. The block is surrounded by single-family residential, with scattered multi-family and commercial properties to the East along Muhammad Ali Boulevard. The property is located in Russell and is zoned R-6 in the Traditional Neighborhood Form District.

### **Staff Conclusions / Proposed Conditions of Approval**

Staff recommends approval of the sale to L1C4 Properties, LLC for \$1,500.00 in accordance with the current pricing policy. The following conditions are also recommended:

1. The Applicant will complete the project within twelve (12) months from closing and will obtain all necessary permits required by Louisville Metro for the renovation of the multi-family residence and proposed demolition of the rear single-family residence.
2. The Applicant agrees to return the subject property back to the Landbank Authority should the renovation of the multi-family residence not be completed.

*The Applicant agrees to the above terms and conditions by signing below:*

\_\_\_\_\_  
Applicant Name(s)

\_\_\_\_\_  
Applicant Signature(s)

\_\_\_\_\_  
Date

### **Attached Documents / Information**

- |                            |                   |
|----------------------------|-------------------|
| 1. Application to Purchase | 5. Site Photos    |
| 2. PVA Data Sheet          | 6. Project Budget |
| 3. Land Development Report | 7. Proof of Funds |
| 4. LOJIC Map (parcel view) |                   |

## **Notification**

The Applicant was notified by phone on May 7, 2018 that their presence at the May 14, 2018 Landbank meeting was requested. The Landbank Authority was notified by e-mail on or about May 7, 2018. The property was advertised by legal notice on February 3, 2018.

## 2. PVA Sheet

### 1910 W MUHAMMAD ALI BLVD

Mailing Address	444 S 5TH ST STE 500, LOUISVILLE, KY 40202-2243
Owner	LOUISVILLE & JEFFERSON COUNTY LANDBA
Parcel ID	002L00420000
Land Value	\$5,000
Improvements Value	\$54,120
Assessed Value	\$59,120
Approximate Acreage	0.1069
Property Class	620 EXEMPT METRO GOVERNMENT
Deed Book/Page	<a href="#">11054 547</a>
District Number	100023
Old District	02
Fire District	City of Louisville
School District	Jefferson County
Neighborhood	102110 / RUSSELL NO SUB EAST
Satellite City	<a href="#">Urban Service District</a>
Sheriff's Tax Info	<a href="#">View Tax Information</a>
County Clerk	<a href="#">Delinquent Taxes</a> <a href="#">↗</a>

[View In Maps](#)[Print](#)[View Neighborhood Sales List](#)

### 3. Land Development Report



#### Land Development Report

May 3, 2018 3:38 PM

[About LDC](#)

##### Location

**Parcel ID:** 002L00420000  
**Parcel LRSN:** 51339  
**Address:** 1910 W MUHAMMAD ALI BLVD

##### 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:** RUSSELL  
**Urban Renewal:** YES  
**Enterprise Zone:** YES  
**System Development District:** NO  
**Historic Site:** YES - MULTIPLE

##### 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:** 21111C0024E  
**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

#### 4. LOJIC Map





5. Site Photos

**1910 West Muhammad Ali Boulevard - Front View**



**West Muhammad Ali Boulevard – East View**



**West Muhammad Ali Boulevard – West View**





## 6. Project Budget

**L1C4 Properties, LLC  
New Projects  
Renovation Cost Estimates**

Purchase price on 18Apr18 >>>>>>>>> \$ • 1,500.00

Description		1910 w Muhammad Ali Blvd
1 Bathroom	\$	5,000
2 Drywall		2,500
3 Electrical .		7,500
4 Exterior repairs		2,500
5 Flooring		3,500
6 Gutter boards and fascia boards on exterior		-
7 HVAC / Heat		9,000
8 Kitchen		5,000
9 Paint		2,500
10 Plumbing		5,000
11 Roof		6,500
12 Water heater		2,500
13 Windows		1,500
14 <b>Sub-total</b>		<b>53,000</b>
15 10% for unknown adages		2,085
16 <b>Sub-total</b>		<b>55,085</b>
17 Demolition of second building		15,000
18 <b>Total</b>	<b>\$</b>	<b>70,085</b>
19		
20 <b>Estimated completion date</b>		<b>31-Oct-18</b>
21		
22 <b>Load bearing walls moved?</b>		no
23		
24 <b>Replacement cost:</b>		
25 <b>Square feet</b>		1,688
26 <b>Cost per square foot</b>		<b>\$70.00</b>
27 <b>Replacement cost</b>		<b>118,160</b>

RW / WP

4/18/2018 / 3:42 AM New Projects Costs- 1910 w Muhammad Ali Blvd