

## *Landbank Authority*

### **Staff Report**

*June 13, 2018*



<b>Resolution No.:</b>	Resolution 34, Series 2018
<b>Request:</b>	Real Estate Dispositions
<b>Project Name:</b>	Adjacent Side Yard Disposition Program
<b>Location:</b>	See Exhibit A
<b>Neighborhood:</b>	See Exhibit A
<b>Owner:</b>	Louisville and Jefferson County Landbank Authority, Inc.
<b>Applicant:</b>	Office of Vacant & Public Property Administration
<b>Project Area/Size:</b>	See Exhibit A
<b>PVA Value:</b>	See Exhibit A
<b>Sale Price:</b>	\$1.00 per parcel
<b>Council District:</b>	See Exhibit A
<b>Case Manager:</b>	Linette Huelsman, Real Estate Coordinator

### **Request**

The Office of Vacant & Public Property Administration is seeking approval to sell the properties listed on the attached "Exhibit A" 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 sale of properties listed on the attached “Exhibit A” through the Authority’s Real Estate Disposition Program known as “**Adjacent Side Yards**”. The following conditions are also recommended:

### ***Adjacent Side Yards:***

1. The Applicants shall maintain the property in a manner consistent with the Codes and Ordinances of the Louisville/Jefferson County Metro Government.
2. The Applicants shall only utilize the subject property as a side yard.
3. The Applicants agree 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 or about June 11, 2018. The properties were advertised by legal notice on May 8, 2018 and May 4, 2018, respectively.

## **Exhibit A**

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

<b>Property Address</b>	<b>Parcel ID</b>	<b>PVA Value</b>	<b>Neighborhood</b>	<b>Council District</b>	<b>Applicant's Name</b>
<b>1.</b> 672 South 26 <sup>th</sup> Street	001G-0195-0000	\$2,500	Russell	5	Sherry Jacob
<b>2.</b> 316 M Street	050F-0099-0000	\$1,240	South Louisville	15	M Street Development, LLC