

Landbank Authority

Staff Report

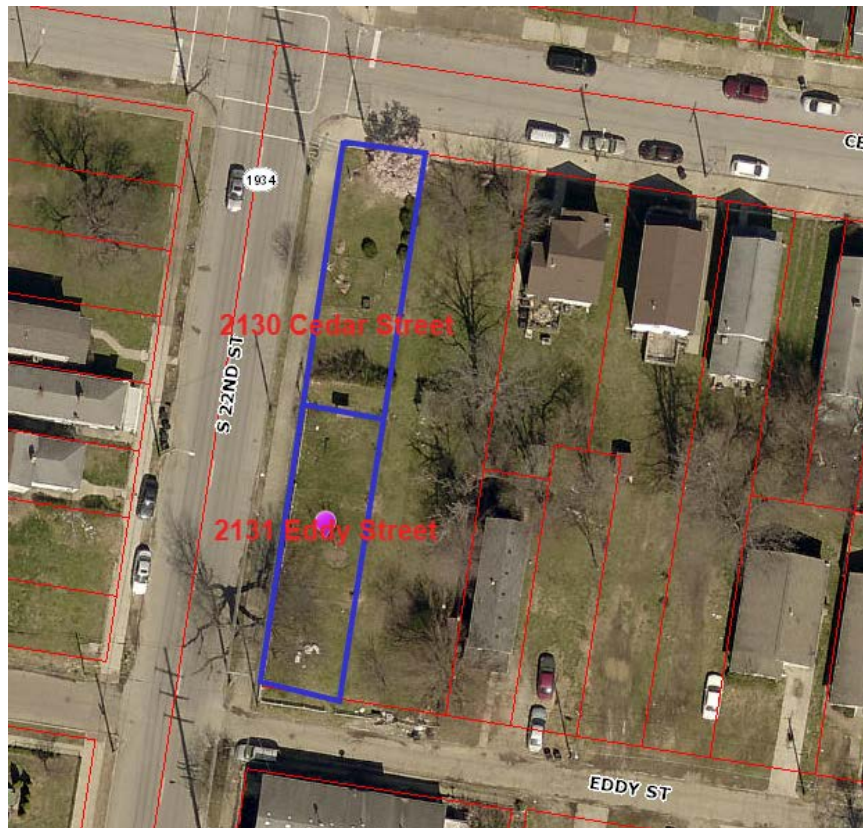
June 13, 2018



Landbank Res:	Resolution 31, Series 2018
Request:	Real Estate Dispositions
Project Name:	N/A
Location:	2130 Cedar Street and 2131 Eddy Street
Neighborhood:	Russell
Owner:	Louisville and Jefferson County Landbank Authority, Inc.
Applicant:	Sponsor 4 Success, Inc.
Project Area/Size:	See Property Summary
PVA Value:	See Property Summary
Sale Price:	See Property Summary
Council District:	4 – Barbara Sexton Smith
Case Manager:	Joshua Watkins, Real Estate Coordinator

Request

Sponsor 4 Success, Inc. requests to purchase unimproved lots located 2130 Cedar Street and 2131 Eddy Street under the Real Estate Disposition Programs known as the “Flex Rate Policy for New Construction” and “Adjacent Side Yard Policy” to construct a four (4) unit multi-family project. Both properties were recently acquired by the Landbank through a Metro Surplus Resolution and have been in the inventory for one (1) month.



Resolution No. 31, Series 2018

Meeting Date: June 13, 2018

Property Addresses: 2130 Cedar Street and 2131 Eddy Street

Page 1 of 16

L:\VPPA\DISPOSITION\LANDBANK\2016\2128 Cedar Street

Case Summary / Background / Site Context

In December, 2016, Sponsor 4 Success West End, LLC (also known as Sponsor 4 Success, Inc.) received approval to purchase the property at 2128 Cedar Street to develop a multi-family dwelling. The Applicant also requested to purchase the properties at 2130 Cedar and 2131 Eddy Street as they were adjacent sites that would expand the development's footprint. Since both sites were not under the Landbank's ownership, staff agreed to pursue a surplus resolution and transfer the properties to the Landbank Authority. Staff also agreed to allow the Applicant to purchase one of the properties at market rate and the other at a side yard price; as the previous side yard policy allowed for purchases in this manner.

Sponsor 4 Success, Inc. is a newly formed company with a focus on real estate development in Louisville's West End. The group is requesting a flex rate transaction to purchase 2130 Cedar Street and 2131 Eddy Street to construct four, two (2) bedroom, one (1) bathroom apartments, with an estimated, minimum development cost of \$207,000. The group has provided renderings of the proposed project and is generating funding through private equity partnerships.

The subject properties are located South of Cedar Street, East of 22nd Street, and sit North of Eddy Street. They are zoned R6 in the Traditional Neighborhood Form District and are surrounded by mixed housing.

Staff Conclusions / Proposed Conditions of Approval

It is the staff's recommendation that the Board honor the previous agreement and approve the disposition of 2130 Cedar Street and 2131 Eddy Street to Sponsor 4 Success, Inc. contingent on the following conditions:

1. The Applicant agrees to purchase the properties at the prices indicated in this report.
2. The Applicant agrees to utilize the properties for the construction of a multi-family dwelling or return the properties to the Landbank Authority.
3. The Applicant agrees to pull all appropriate permits and receive all necessary approvals as required by local codes and ordinances for the construction of the multi-family dwelling.

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

Applicant Name(s) (written or typed)

Applicant Name(s) (written or typed)

Applicant Signature(s)

Applicant Signature(s)

Date

Date

Attached Documents / Information

1. Property Summary	5. LOJIC Map (Parcel View)
2. Application to Purchase	6. Site Photos
3. PVA Data Sheets	7. Layouts and Renderings
4. Land Development Reports	8. Project Budget

Notification

The Applicant was notified on June 11, 2018 that their presence at the June 13, 2018 meeting was requested. The Landbank Authority was notified by e-mail on June 11, 2018. The properties were advertised by legal notice on May 4, 2018.

1. Property Summary

Property Address	Parcel ID	PVA Value	Square Footage	Sale Price
2130 Cedar Street	002K-0080-0000	\$1,020.00	3,000	\$2,400.00
2131 Eddy Street	002K-0079-0000	\$1,530.00	3,188	\$1.00

3. PVA Data Sheets

6/11/2018

Property Details | Jefferson County PVA - Part 46750

JEFFERSON COUNTY PVA

2130 CEDAR ST

Mailing Address	444 S 5TH ST FL 5TH, LOUISVILLE, KY 40202-2343
Owner	LOUISVILLE & JEFFERSON COUNTY LANDBA 002K00800000
Parcel ID	002K00800000
Land Value	\$1,020
Improvements Value	\$0
Assessed Value	\$1,020
Approximate Acreage	0.0695
Property Class	620 EXEMPT METRO GOVERNMENT
Deed Book/Page	11147 220
District Number	100023
Old District	02
Fire District	City of Louisville
School District	Jefferson County
Neighborhood	10 / COM WESTEND TO 22ND ST
Satellite City	Urban Service District
Sheriff's Tax Info	View Tax Information
County Clerk	Delinquent Taxes ↗



Details & Photos



Property Details

Use Description	
Year Built	1900
Basement Area	0 sq. ft.
Basement Finished?	No
Construction Frame	
Stories	0.00
Above Grade Sq Ft.	0 sq. ft.

Photos



<https://jeffersonpva.ky.gov/property-search/property-details/46750/?StrtNum=2130&Single=1>

1/2

2131 EDDY ST

Mailing Address 444 S 5TH ST FL 5TH,
LOUISVILLE, KY 40202-2343

Owner LOUISVILLE & JEFFERSON
COUNTY LANDBA

Parcel ID 002K00790000

Land Value \$1,530

Improvements Value \$0

Assessed Value \$1,530

Approximate Acreage 0.0719

Property Class 620 EXEMPT METRO
GOVERNMENT

Deed Book/Page **11147 220**

District Number 100023

Old District 02

Fire District City of Louisville

School District Jefferson County

Neighborhood 10 / COM WESTEND TO
22ND ST

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
11147 220	\$7,500	05/09/2018	CITY OF LOUISVILLE KENTUCKY
6285 0224	\$1,530	03/09/1993	DUNCAN BERNICE

Assessment History

4. Land Development Reports



Land Development Report

June 11, 2018 11:17 AM

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

Location

Parcel ID: 002K00800000
Parcel LRSN: 46750
Address: 2130 CEDAR ST

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: NO
Enterprise Zone: YES
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: 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: NO
Sewer Recapture Fee Area: NO
Drainage Credit Program: Maple Street, CSO189 - Project(s) Value between \$.04 - \$1.5

Services

Municipality: LOUISVILLE
Council District: 4
Fire Protection District: LOUISVILLE #1
Urban Service District: YES



Land Development Report

June 11, 2018 11:15 AM

[About LDC](#)

Location

Parcel ID: 002K00790000
Parcel LRSN: 47381
Address: MULTIPLE ADDRESSES

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
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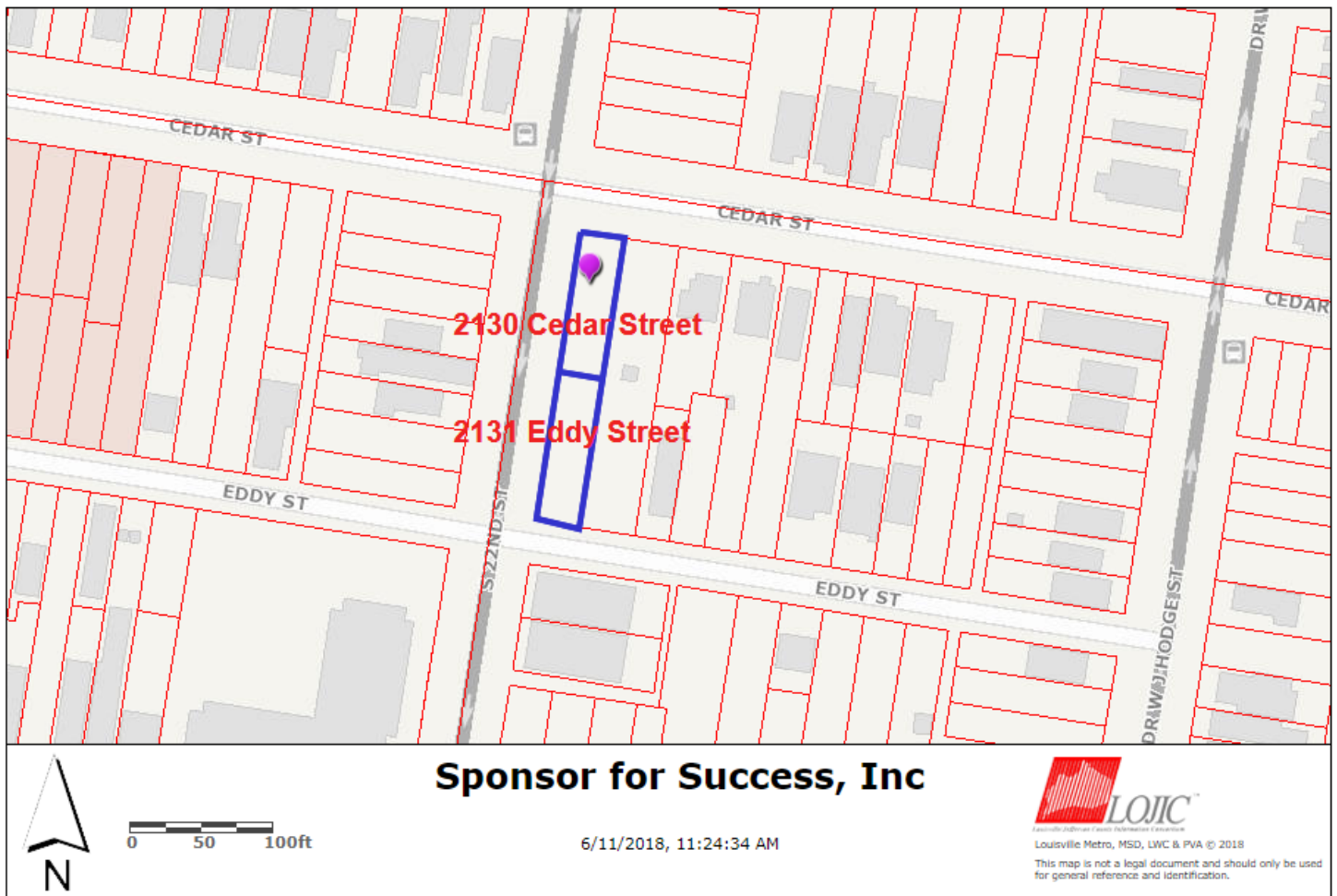
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Council District: 4
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Urban Service District: YES

5. LOJIC Map



6. Site Photos

2128 Cedar Street - Front



2128 Cedar Street - South View



View Across 22nd Street



Intersection of 22nd and Cedar Streets



7. Layouts and Renderings





