

RESOLUTION NO. 18, SERIES 2019

A RESOLUTION AUTHORIZING THE TRANSFER OF FIVE (5) PARCELS OF REAL PROPERTY LOCATED AT 1709 WEST MARKET STREET (014A-0104-0000), 1711 WEST MARKET STREET (014A-0103-0000) 1715 WEST MARKET STREET (014A-0101-0000), 1717 WEST MARKET STREET (014A-0100-0000), AND 1719 WEST MARKET STREET (014A-0099-0000) TO PARAQUEL CAPITAL, LLC TO CONSTRUCT AN OUTDOOR EVENT SPACE.

WHEREAS, according to KRS 65.370, the Louisville and Jefferson County Landbank Authority, Inc., may enact resolutions for the purpose of sale or conveyance of real property owned by the Authority; and

WHEREAS, according to KRS 65.370 (d), the Authority shall have the power to manage, maintain, protect, rent, lease, repair, insure, alter, sale, trade, exchange or otherwise dispose of any property on terms and conditions as determined by KRS 65.350 to 65.375 and by the Authority; and

WHEREAS, the real property which is the subject of this Resolution has never been dedicated by virtue of use, deed, ordinance or any other manner for a public or governmental purpose; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD MEMBERS OF THE LOUISVILLE AND JEFFERSON COUNTY LANDBANK AUTHORITY, INC.,

SECTION 1. That the Board Members of the Louisville and Jefferson County Landbank Authority, Inc. hereby authorize the sale of the following described property:

BLOCK	LOT	SUBLOT	STREET ADDRESS	CONSIDERATION
014A	0104	0000	1709 West Market Street	\$700.00
014A	0103	0000	1711 West Market Street	\$500.00
014A	0101	0000	1715 West Market Street	\$500.00
014A	0100	0000	1717 West Market Street	\$500.00
014A	0099	0000	1719 West Market Street	\$500.00

SECTION 2. That the Chairman of the Louisville and Jefferson County Landbank Authority, Inc., or his designee, is hereby authorized and directed to transfer the property listed herein in the manner provided according to KRS 65.370, to Paraquel Captial, LLC, to construct an outdoor event space, without further action by the Authority.

SECTION 3. That the Applicant shall maintain the Property in a manner consistent with the Codes and Ordinances of the Louisville/Jefferson County Metro Government (“Louisville Metro”).

SECTION 4. That the Applicant obtain C-2 zoning for the parcels and any other necessary permits from Louisville Metro to construct an outdoor event space.

SECTION 5. That the Applicant’s outdoor event space shall be constructed within six (6) months of acquiring the property.

SECTION 6. That the Applicant shall return the Property back to the Authority should the Applicant fail to meet the requirements of Section 3, Section 4, and Section 5 above; such requirements being included and recorded as a deed restriction which shall terminate on the date the Authority issues a Deed of Release and Satisfaction.

SECTION 7. That this Resolution shall become effective upon its passage and approval.

APPROVED BY: _____ **DATE APPROVED:** _____

**William P. Schreck
Chairman and President
Louisville and Jefferson County
Landbank Authority, Inc.**

APPROVED AS TO FORM:

Stephanie Malone
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