

RESOLUTION NO. 5, SERIES 2019

A RESOLUTION AUTHORIZING THE CONVEYANCE OF ONE (1) PARCEL OF REAL PROPERTY LOCATED AT 914 SOUTH 12TH STREET (037C-0088-0000) TO METRO BANK, INC.

WHEREAS, The Urban Renewal and Community Development Agency of Louisville (“Agency”) owns the vacant parcel of real property located at 914 South 12th Street (037C-0088-0000), identified on Exhibit A attached hereto (the “Property”), that the Agency holds for development as provided in the Station Park Urban Renewal Plan (“Plan”); and

WHEREAS, Metro Bank, Inc. is a Kentucky Community Development Financial Institution (CDFI) tasked with stimulating economic growth within distressed neighborhoods; and

WHEREAS, the Property is an unbuildable vacant lot; and

WHEREAS, staff of the Office of Community Development has presented a proposal to the Agency to convey the Property, subject to the conditions hereafter set forth, to the adjoining property owner, Metro Bank, Inc., (“Grantee”) located at 900 South 12th Street for use as a rear side yard and such use conforms with the Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE URBAN RENEWAL AND COMMUNITY DEVELOPMENT AGENCY OF LOUISVILLE,

SECTION 1. That the Commissioners of the Urban Renewal and Community Development Agency of Louisville find that the statements contained in the above recitals are true and correct.

SECTION 2. That the Commissioners of the Urban Renewal and Community Development Agency of Louisville hereby authorize the conveyance of the Property to Metro

Bank, Inc. by deed of special warranty, for use as a rear side yard for Grantee's property located at 900 South 12th Street, for the consideration of One Dollar (\$1.00).

SECTION 3. That the Property shall be sold and conveyed "AS IS and WITH ALL FAULTS" and without any representation, covenant, or warranty, express or implied, with respect to its physical condition.

SECTION 4. That the Property shall be conveyed subject to the following conditions subsequent, which conditions shall be covenants running with the land, and should the Grantee fail to comply with the conditions subsequent, the Agency, at its option, may exercise its right of re-entry for conditions broken and terminate the title of Grantee or any of Grantee's assigns or successors in interest thereto:

A. Maintain the Property and keep same in a good and safe state of repair and in compliance with all Metro Ordinances and Regulations, including, but not limited to, the Metro Property Maintenance/Nuisance Code (Louisville Metro Code of Ordinances Chapter 156), as may be amended from time to time, and all applicable federal and state laws and regulations pertaining to environmental protection.

B. Grantee shall record a deed with the Office of the Jefferson County Clerk within thirty (30) days from the date of the deed consolidating the Property with the Grantee's property located at 900 South 12th Street.

SECTION 5. That this Resolution shall become effective upon its passage.

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

James Robert Frazier
Chairman, Urban Renewal and Community
Development Agency of Louisville

APPROVED AS TO FORM:

**MICHAEL J. O'CONNELL
JEFFERSON COUNTY ATTORNEY**

**Stephanie Malone
Assistant County Attorney
Counsel for Urban Renewal and Community
Development Agency of Louisville
531 Court Place, Suite 900
Louisville, KY 40202
(502) 574- 3066**

EXHIBIT A

Property Address	Parcel ID	Assessed Value	Acres
1. 914 South 12 th Street	037C-0088-0000	\$3,100.00	0.03100

