

RESOLUTION NO. 46, SERIES 2019

A RESOLUTION AUTHORIZING THE PURCHASE OF THE REO PROPERTY LOCATED AT 2825 WEST CHESTNUT STREET (001A-0082-0000).

WHEREAS, according to KRS 65.370, the Louisville and Jefferson County Landbank Authority, Inc., (the “Authority”), shall hold in its own name, for the benefit of the parties, all properties conveyed to it by the parties, all tax delinquent properties or properties having local government liens acquired by it pursuant to KRS 65.375, and all properties otherwise acquired by other means;

WHEREAS, Fannie Mae operates the First Look Initiative sales program which sells foreclosure properties at a discounted price to non-profits and local governments.

WHEREAS, the staff of the Office of Community Development recommends the purchase of the REO property owned by Fannie Mae located at 2825 West Chestnut Street.

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

SECTION 1. That the Authority hereby authorizes the purchase of the property located at 2825 West Chestnut Street for a purchase price not exceeding \$8,444.00.

SECTION 2. That the Chairman of the Authority is hereby authorized to sign the Real Estate Purchase Contract and Real Estate Purchase Addendum required by Fannie Mae to acquire the REO, located at 2825 West Chestnut Street.

SECTION 3. That the Chairman of the Authority is hereby authorized to sign the consideration certificate on the deed transferring ownership of the REO located at 2825 West Chestnut Street to the Authority.

SECTION 4. 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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