

## **RESOLUTION NO. 15, SERIES 2020**

**A RESOLUTION BY THE LOUISVILLE AND JEFFERSON COUNTY LANDBANK AUTHORITY, INC. (THE “AUTHORITY”) AUTHORIZING THE PURCHASE OF THE REAL PROPERTY LOCATED AT 2533 ELLIOTT AVENUE (001G-0133-0000).**

**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**, the Office of Community Development is currently involved in a redevelopment project involving the 2400 to 2500 block of Elliott Avenue in Louisville, Jefferson County, Kentucky;

**WHEREAS**, the Office of Community Development approached Link Real Estate Management, LLC regarding the possible acquisition of its property located at 2533 Elliott Avenue at a purchase price of \$38,000.00 pursuant to its listing in the Greater Louisville Association of Realtors’ Multiple Listing Service;

**WHEREAS**, the purchase price will be paid by the Louisville/Metro Office of Community Development;

**WHEREAS**, the staff of the Office of Community Development recommends the purchase of the real property located at 2533 Elliott Avenue pursuant to the following contingencies:

- a) A satisfactory structural evaluation of the commercial building situated on the real property completed within fifteen (15) days of the approval of this

Resolution.

b) Completion of a real estate appraisal of the property within thirty (30) days of the approval of this Resolution.

c) An appraised value that is comparable to the purchase price.

**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 2533 Elliott Avenue for \$38,000.00, to be paid by the Louisville/Metro Office of Community Development, pursuant to the following contingencies:

a) A satisfactory structural evaluation of the commercial building situated on the real property completed within fifteen (15) days of the approval of this Resolution.

b) Completion of a real estate appraisal of the property within thirty (30) days of the approval of this Resolution.

c) An appraised value that is comparable to the purchase price.

**SECTION 2.** That the Chairman of the Authority is hereby authorized to sign the Real Estate Purchase Contract, Real Estate Purchase Addendum, or any other pertinent acquisition documents required by the property owner, Link Real Estate Management, LLC, to acquire its real property located at 2533 Elliott Avenue.

**SECTION 3.** That the Chairman of the Authority is hereby authorized to sign the consideration certificate on the deed transferring ownership of the real property located at 2533 Elliott Avenue 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:**

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**Stephanie Malone  
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