

RESOLUTION NO. 24, SERIES 2020

A RESOLUTION APPROVING MODIFICATIONS TO THE MINIMUM PRICING POLICY FOR BUDGET RATE AND FLEX RATE AGRICULTURAL PROJECTS APPROVED ON SEPTEMBER 11, 2017 AND MODIFIED ON FEBRUARY 12, 2018.

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

WHEREAS, according to KRS 65.370(2)(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 Board wishes to modify the Authority’s Minimum Pricing Policy for Real Estate Dispositions approved on September 11, 2017 and modified on February 12, 2018 as it relates to the Budget Rate and Flex Rate policies for agricultural projects as shown on Attachment A hereto.

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 approve the modifications to the pricing policy for the disposition of real property owned by the Authority as shown in Attachment A and Attachment B, attached hereto and incorporated herein.

SECTION 2. 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
Counsel for Louisville and Jefferson County Landbank Authority, Inc.
531 Court Place, Suite 900
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(502) 574-3066**

ATTACHMENT A

REAL ESTATE DISPOSITION PROGRAMS OF THE LOUISVILLE AND JEFFERSON COUNTY LANDBANK AUTHORITY, INC. (the “AUTHORITY”)

Vacant Land

Adjacent Side Yards

Intended Audience: **Neighbor of vacant lot**

- Lot Size: **Up to 4,000 square feet**
- Minimum Asking Price: **\$1.00**
- Immediately adjoining property owner
- Deed will list specific restrictions as to the intended end-use as a side yard and property maintenance.
- Buyer’s current property may be consolidated with the adjacent lot to eliminate the two (2) tax bills, but not required.
- If Buyer later decides to build on the side yard, any necessary permits required by Louisville Metro Government must be obtained, and approval must be received from Board to release side yard restriction.

Budget Rate Policy for ~~Agricultural~~ New Construction Projects

Intended Audience: **Individuals and For-Profit or Non-Profit Organizations**

- Lot Size: **Up to 4,999 square feet**
- Minimum Asking Price: **\$500.00**
- Lot Size: **Over 5,000 square feet**
- Minimum Asking Price: **\$1,000.00**
- Buyer must provide:
 - a) Detailed plans for the intended end-use of the lot
 - b) An itemized budget for the intended project
 - c) A timeline as to completion of the project, and
 - d) Proof that Buyer has funds to complete project
- Deed will list specific restrictions relating to Buyer’s proposed intended end-use and construction timeline.
- If lot size is **over 10,000 square feet**, the minimum asking price will be its appraised value.

Cut It Keep It

Intended Audience: **Individuals and For-Profit or Non-Profit Organizations**

- Lot Size: **Up to 7,000 square feet**
- Minimum Asking Price: **\$500.00**
- Buyer must own an occupied residential/commercial structure on the same block as VPPA’s lot.
- Buyer must maintain lot and pay its assessed property taxes.
- Deed will restrict Buyer from selling or otherwise transferring the Property for three (3) years and list specific restrictions as to property maintenance.
- Sale restriction will be released if Buyer builds on the lot within three (3) years of the deed’s recording date.

Flex Rate Policy for ~~Agricultural~~ New Construction Projects

Intended Audience: **Individuals and For-Profit or Non-Profit Organizations**

- Lot Size: **Up to 5,000 square feet**
- Minimum Asking Price: **\$0.80/square foot or assessed value of land according to the Jefferson County Property Valuation Administrator, whichever is greater**
- Lot Size: **Over 5,000 square feet**
- Minimum Asking Price: **Assessed value of land according to the Jefferson County Property Valuation Administrator or appraised value, whichever is greater**
- Buyer must provide:
 - a) Detailed plans for the intended end-use of the lot, and
 - b) An itemized budget for the intended project
- Deed will list specific restrictions relating to Buyer’s proposed intended end-use.

ATTACHMENT B

AGRICULTURAL LICENSING PROGRAMS OF THE LOUISVILLE AND JEFFERSON COUNTY LANDBANK AUTHORITY, INC. (the “AUTHORITY”)

Basic Policy for Agricultural Projects Involving Community or Market Gardens

Intended Audience: **Individuals and For-Profit or Non-Profit Organizations**

- Lot Size: **Up to 7,000 square feet**
- Minimum License Fee: **\$1.00 per year**

Applicant must provide to the Office of Community Development:

- a) The Authority’s Application to Purchase or Lease Vacant Land.
 - b) An itemized budget for the intended agricultural project that itemizes the costs for the following licensing requirements:
 - i. Operating costs covering the initial three (3) year term.
 - ii. A staked survey completed by a licensed surveyor as the garden’s boundaries must be marked with fencing or at least corner fencing.
 - iii. A Soil Test whose results are submitted to the Office of Community Development prior to the beginning of the license period.
 - iv. Water for purposes of maintaining the garden and for dust suppression shall be available on the site.
 - v. A \$1,000,000.00 general liability insurance policy that covers the three (3) year term and names the Louisville and Jefferson County Landbank Authority, Inc. as an additional insured party. A certificate of insurance must be submitted to the Office of Community Development prior to the beginning of the license period.
 - vi. A permanent sign, in compliance with the Land Development Code, to be installed on the site.
- The Application to Purchase or Lease Vacant Land must be approved by the Authority.
 - Once approved, a three (3) year License Agreement will be executed listing specific restrictions relating to Applicant’s proposed intended end-use. If the Authority and the Licensee agree, the License Agreement can be renewed annually up to a maximum of three (3) years.

Prior to executing a License Agreement for a Community or Market Garden, Applicant must submit an Application for a Community/Market Garden to the Office of Planning and Design Services that conforms to Section 4.3.17 (**Community Garden**), or Section 4.3.18 (**Market Garden**) of Louisville Metro Government’s Land Development Code.

Note: A copy of the permit issued by the Office of Planning and Design Services for the Community or Market Garden must be provided to the Office of Community Development before the License Agreement will be executed.

Terms and Conditions of Agricultural Licensing Program

1. No applications will be accepted if the garden is privately used by the Applicant.
2. No property maintenance code violations can exist on any Louisville Metro property licensed by the Applicant.
3. The Authority may terminate the license agreement, at its discretion.
4. Any improvements to the property become the property of the Authority, if they are not removed prior to the termination of the agreement.
5. At its discretion, the Authority can reserve the right to exclude any of their parcels from this outlined licensing program.